

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

£20 Payment reference: FC019279 AA01
 Payment date: 21 July 2022

☒ What this form is for
 You may use this form to
 accompany your accounts
 disclosed under parent law.

☒ What this form is for
 You cannot use this form
 for an alteration of management
 with accounting requirements.

TUESDAY

SATURDAY



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#116

23/07/2022

A14

COMPANIES HOUSE

A08

05/07/2022

#365

COMPANIES HOUSE

Part 1**Corporate company name**Corporate name of
overseas company ①

STICHTING OXFAM INTERNATIONAL

UK establishment
number

B R 0 1 3 0 4 5

→ Filling in this form

Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2****Statement of details of parent law and other
information for an overseas company****A1****Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

UK Companies Act 2006 as applicable to overseas companies + UK GAAP

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2****Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

UK Generally Accepted Accounting Practice

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶	International Standards on Auditing (UK&NI) (ISAs (UK&NI)) requiring compliance with the Auditing Practices Board's Ethical Standards for Auditors.	

Part 3

Signature

	I am signing this form on behalf of the overseas company.	
Signature	<p>Signature</p> <p>X <i>Gabriela Brucher</i> X</p>	
	This form may be signed by: Director, Secretary, Permanent representative.	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Sarah Musoni									
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DX										
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**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

**Important information**

Please note that all this information will appear on the public record.

**Where to send**

You may return this form to any Companies House address:

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139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

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STICHTING OXFAM INTERNATIONAL

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS 2020-21



OXFAM

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OXFAM INTERNATIONAL AND OXFAM INTERNATIONAL SECRETARIAT

This document focuses on the activities of the Oxfam International Secretariat, and not on the activities of the Oxfam confederation. Each Oxfam affiliate is an independent organization with its own areas of activity and work, contributing its own strengths and expertise to the confederation to achieve our shared goals. The individual affiliate reports are available on their respective websites. The Oxfam International Annual Reports, which summarize the work undertaken by the confederation, are available [here](#).

OXFAM INTERNATIONAL

Registered as a foundation (stichting) in The Hague, the Netherlands, Oxfam International is a confederation of 21 affiliates that share its vision, values, passion and commitment to achieve the global mission. The affiliates develop their own focus and specific areas of work within the broad framework of our Global Strategic Plan (GSP). The decision to come together as a confederation was guided by our belief that we will maximize our impact on poverty reduction by operating as a truly global network of interdependent organizations.

OXFAM INTERNATIONAL SECRETARIAT

The Oxfam International Secretariat, as part of Oxfam International, provides strategic leadership to the confederation, enabling it to share resources and increase impact and effectiveness. An important part of this work is to persuade governments, corporations, donors and society to invest in building and reforming systems and infrastructure that reduce inequality and help fight poverty and injustice. As part of its strategic leadership, the Secretariat coordinates and manages Oxfam's global influencing and campaigning agenda, country and regional programs, and the Global Humanitarian Team (GHT). It also manages the Oxfam Investment Fund (OIF), which is a collective investment from affiliates to build public and institutional fundraising and confederation development, for capacity-building and sustainable development of the Southern, small and medium affiliates. The Oxfam International Secretariat also provides the confederation with HR, Finance, IT, Risk & Assurance, and Safeguarding support, along with donor account management of non-home institutional donors.

GOVERNANCE

Oxfam International is governed by an International Board, Assembly, and Affiliate Business Meeting. The International Board is composed of nine members who perform the role of trustees of the organization. We have chosen, in accordance with The Charities Statement of Recommended Practice, to regard the International Board members as 'trustees' in the preparation of the Annual Report, and have named it the Trustees' Annual Report and Financial Statements for the year ended 31 March 2021.

The affiliates, as listed in this report, are the Founding Affiliates and the corporate organizations that have entered into an Affiliation Agreement with the Foundation. More details on the governance structure can be found on p. 11 of this report.

OUR STRATEGY

Following an 'outside in', locally rooted and inclusive global strategy process, a new [Oxfam Global Strategic Framework \(2020–2030\)](#) was approved by the Oxfam International Boards in March 2020. The Framework sets out how Oxfam will work over the next decade to achieve its vision of a just and sustainable world.

We will strive to add value to the work of those who challenge discrimination, exclusion and exploitation. We will do everything in our power to amplify their voices and build global support for their undertakings. We will empower communities to build better lives for themselves and continue our support and assistance to people in need before, during and after crisis.

For change to be sustainable, it must be systemic. To transform the systems that perpetuate inequalities and, in turn, sustain poverty and injustice, we will adopt a multi-dimensional approach and apply a feminist lens to all our work towards just economies, gender justice, climate justice and accountable governance.

We have learnt that how we work is as important as what we work on. This understanding will shape our contribution to the global movement for social justice that we are a part of. We have expanded Oxfam's values of empowerment, accountability and inclusiveness to also include equality, solidarity and courage. In our partnerships, we will decolonize our partnerships by centering and valuing the knowledge, skills and expertise of our partners, and we will prioritize engagement with young people, feminist and social justice activists and movements.

Oxfam's strategy belongs to all of us who believe in better. It is inspired by our partners and the communities we work with. Together, we will push for just and fairer economies. We will fight for the rights of women and girls. We will take action to achieve climate justice, and raise our voices to hold the powerful to account. And we will be there with communities tackling the causes and consequences of conflict and disaster. Let this be the time in which we come together in solidarity. We fight inequality to end poverty and injustice.

OUR COVID-19 RESPONSE

68

COUNTRIES IN WHICH WE
LAUNCHED COVID-19 RESPONSE

694

PARTNERS WE ARE WORKING
WITH TO DELIVER THE RESPONSE

14.3 M

PEOPLE REACHED SINCE THE
START OF THE PANDEMIC*

The Covid-19 crisis arrived at a time when humanitarian needs were already at a historic high. It increased vulnerabilities and food insecurity and exacerbated existing racial, gender and other inequalities. By applying the learning from other public health crises, we provided valuable support, connected with medium and long-term programs, and advocated for systemic changes. Working with our partners, we focused on preventing the spread of the disease and protecting people from the negative impact of containment measures. We also called for a global public health response, economic measures to protect people, gender equality and an accessible 'people's vaccine' while adapting to the changing realities.

EMPOWERING LOCAL HUMANITARIAN ACTORS

The role of local humanitarian leaders, given their understanding of local realities, culture and geography, became critically important as first responders to the pandemic, when prompt and effective solutions were needed to meet the needs of the local population. The prospect of crowded refugee camps with poor sanitation becoming hotbeds for the disease prompted us to step up efforts with local partners. In Cox's Bazar refugee camp, Bangladesh – the largest refugee settlement in the world – we worked with 23 local partners to provide water, sanitation and hygiene support to 173,000 camp residents and 9,000 people in the surrounding communities. To limit physical contact, we worked together with the refugees to develop a new foot pedal-powered hand-washing station, which made it possible to wash without contaminating taps or soap containers.

CALLING FOR UNITY AND COLLECTIVE INTERNATIONAL ACTION

Although responding to immediate health risks was key, the fallout of Covid-19 across societies soon went beyond health. By February 2020, Oxfam had warned that Covid-19 could exacerbate global racial, gender and wealth inequalities and discrimination. We called for unity among nations, including our call for collective international action on vaccines. We urged governments to target their multi-billion-dollar response at front-line health workers and the most vulnerable, to prevent millions from sinking deeper into poverty and hunger. We also urged world leaders to put women and girls, black, indigenous communities, people

of color, and the marginalized and poor first. Before any scientific breakthrough, we demanded that a future vaccine must be owned and utilized as a public good. We helped convene like-minded allies concerned about corporate monopoly and profiteering on vaccines, called for vaccines to be made available to more populations across the globe. We called for debt cancellation and more aid budgets and vaccines for countries, including countries in the Global South. We helped asylum seekers in Greece, Bangladesh and elsewhere plead their case for specialized assistance, and warned of the impact of Covid-19 on people in war-torn countries like Yemen and Syria.

ADAPTING TO COMMUNITY NEEDS

We, together with our partners, scaled up public health promotion as well as water supply programming across 68 countries. Drawing on our experience in community engagement, we adapted our programming to community needs, including support to vaccine rollouts. Innovation has been critical, be it the *Community Perception Tracker* – a mobile tool that was initially developed for Ebola response, which collates concerns and perceptions in 12 countries, allowing for active listening to adapt programs – or the unique handwashing stations in Bangladesh. We advocated for social protection assistance in Kenya to support women affected by gender violence; strengthened digital literacy to reduce gender divide in the use of mobile technology in Liberia; and used blockchain technology to reach remote communities in Vanuatu. Looking at systemic change, we drew attention to hunger and advocated for social protection and recognition of care work. Across 30 countries, our protection monitoring identified growing threats for women, ethnic minorities, internally displaced persons (IDPs), refugees, and LGBTQIA people.

*'People reached since the start of the pandemic' refers to individual project participants that are engaged in project activities and have direct access (benefit) to the products/services of the project between 1 April 2020 and 31 March 2021. These may be the same individuals we reached through other areas of work, as indicated on the pgs 3-5. While every attempt has been made to ensure data quality, we acknowledge that there may be some limitations in this information.



JUST ECONOMIES

1.7 M

PEOPLE WE WORK WITH*

1,262

PARTNERS

494

PROJECTS

The economic crisis caused by the pandemic could push over half a billion people into poverty unless urgent action is taken. We see no sustained recovery without safe and effective access to the Covid-19 vaccine for everyone; this is what Oxfam and members of the People's Vaccine Alliance have been fighting for. Against this backdrop, Oxfam adopted a multipronged approach, pivoted on influencing, to tackle the Covid-19 impact. We are beginning to see the results of our consistent campaigning for increased taxes on wealth and income. The Argentine Congress passed the historic 'millionaire's tax' law in December 2020. A few weeks later, the new Bolivian Government passed a new law to tax wealth. We hope that this will be replicated in more countries in Latin America and worldwide.

We launched the third edition of The Commitment to Reducing Inequality Index (CRI) in partnership with Development Finance International. The CRI highlighted that only 26 out of the 158 countries studied were spending a recommended 15% or more of their budget on health prior to the pandemic.

In the Solomon Islands, Oxfam and partners, acting through Solomon Islands Social Accountability Coalition (SISAC), launched a campaign focusing on improving health services with increased budgetary allocation. In Malawi, we partnered with the Economics Association of Malawi and Integrity Platform to develop a Covid-19 response tracker to monitor public health spending and to mobilize citizens to demand quality healthcare.

We believe Gender Responsive Budgeting (GRB) is a crucial tool in tackling poverty and inequality through efficient management of public finances. In Myanmar, Oxfam developed a GRB animation built on an Oxfam report,

A Case for Gender-Responsive Budgeting in Myanmar, which is being widely used to increase awareness among legislators, government officials and citizens. In Zambia, we collaborated with the National Assembly and the Ministries of Finance and Gender to organize virtual sessions with parliamentarians on the need to make the budgeting process gender responsive.

We adopted newer ways of engaging since the outbreak of the pandemic, using social media and our report, Leaving No One Behind, to influence the social protection program in Laos, Cambodia and Vietnam. Curated stories of marginalized workers facing shortage of food and loss of income in Laos highlighted the importance of social protection for informal workers. In Guatemala, we are working with Paraiso Desigual alliance to raise awareness on social protection and influence the BonoFamilia program. A set of recommendations on how the program can better reach its target groups was launched in April 2020.

People we work with (here and on pgs 4-5) refers to individual project participants that are engaged in project activities and have direct access (benefit) to the products/services of the project between 1 April 2020 and 31 March 2021. People we work with in one area are different individuals from those reached through other areas of work, as indicated on pgs 4-5. In total, Oxfam reached 25.7m people through its work across just economies, gender justice, climate justice, accountable governance and humanitarian action. While every attempt has been made to ensure data quality, we acknowledge that there may be some limitations in this information.



GENDER JUSTICE

1.7 M

PEOPLE WE WORK WITH

874

PARTNERS

269

PROJECTS

Oxfam has made great strides in working with partners who challenge discrimination, exclusion and exploitation, to transform the lives of women, girls and LGBTQIA people. Covid-19 has deepened structural and intersecting inequalities, increasing existing gender and racial gaps. Out of the 14.3 million people Oxfam has reached since the start of the pandemic, 54% are women and girls.

We co-created campaign and program strategies with our partners, collectives, women's rights organizations, and movements, to shift the debate in pursuit of gender justice, and to amplify the voices and realities of racialized and marginalized communities. Through the [Enough](#) campaign, we facilitated and supported partners' work and initiatives, providing unrestricted funding for them to decide on their priorities and how to utilize those funds.

Working with [IMatter](#) partners, we created spaces and platforms for their direct and meaningful participation in decision-making on matters that affect them during the pandemic. In the Central African Republic (CAR), we supported a coalition of women rights organizations [to call for gender parity and inclusion of women](#) in the Commission for Truth,

Justice, Reparations and Reconciliation. The Commission has been mandated to hear violations where rape was used as a weapon of war. Women commissioners have been appointed as a result, enabling thousands of women to access the mechanisms in place to seek justice.

Oxfam is pushing to build meaningful partnerships with movements that focus on systems change. We are also trying to understand our organizational strengths, and to establish decolonial and equitable partnerships. We carried out a survey to understand the needs of women's rights organizations during the pandemic and how we can support them and amplify their voices. These learnings have also helped prioritize our time and resources.



CLIMATE JUSTICE

850,000

PEOPLE WE WORK WITH

340

PARTNERS

107

PROJECTS

Climate justice has become one of the four areas of ambition for Oxfam and is now part of the [Global Strategic Framework](#). In our Horizon Planning 2021–23, we have identified tackling the climate crisis during and after Covid economic recovery as a core priority. In the Oxfam Countries Operational Plans for 2021–23, which set activities on the four areas of ambition, 80% of the countries identified climate justice as a key concern. We produced key research, reports and policy that influenced policy discussions on carbon emissions, climate finance and inequality at major international events such as the UN General Assembly, the UN Framework Convention on Climate Change (UNFCCC) Standing Committee on Finance, and the Climate Ambition Summit.

Our [Carbon Inequality report](#), which looked at the distribution of global emissions by income over the past 25 years, was widely cited by climate activists, academics and policymakers. Published at the beginning of the UN General Assembly (UNGA) summit, the report reinforced the climate change agenda by highlighting the urgency in tackling inequality in emissions between the rich North and the poor South. The UN Secretary General, António Guterres, pointed to the "rank injustice and inequality" on emissions between rich and poor countries and stated, "If we don't act now, this century may be one of humanity's last." We proposed carbon taxing as a solution to tackle climate and the Covid-19-induced economic crisis.

Our [Climate Finance Shadow Report](#) assessed the progress made towards the goal of \$100 billion for climate finance made during the Paris Agreement. The third in a series, the report looks at the latest donor figures for 2017–18, with a strong

focus on public finance. It considers how climate finance is being counted and spent; where it is going and what lessons need to be learned on climate finance post-2020.

Oxfam prepared [The Inequality Virus](#), a report for Davos 2021, emphasizing how the pandemic led to an increase in inequality in almost every country. One example of this was the increasing burden of climate change for the Global South and black, indigenous and people of color. In the report, the 'world of climate safety' was included as one of the 'five steps towards a better world', underlining the importance of the connection between inequality and climate justice.

In purview of the inequalities that Covid-19 and its disproportionate impact have caused, we created a zine, [Climate, Covid and Care: Feminist Journeys](#). This is a collection of stories and ideas from five feminist activists working at the intersection of gender justice and climate justice.



ACCOUNTABLE GOVERNANCE

1.8 M

PEOPLE WE WORK WITH

1,208

PARTNERS

387

PROJECTS

Covid-19 widened the distance between people and the state and diminished civic spaces across many countries. Oxfam and SOAS University of London reflected on best practices and lessons learned from the Global South for a just response and recovery.

In Timor-Leste, Covid-19 brought opportunities and threats to influencing. We developed a [Civil Society Covid-19 taskforce](#) to monitor human rights and government actions and expenditure during the emergency, and a hub to share information on the pandemic's impact. The taskforce held 33 press conferences outlining their findings and asking the government to consider those most vulnerable and forgotten in social and economic response measures.

Oxfam worked with feminists across the world to claim their spaces as more women's rights were rolled back. In Nicaragua, in collaboration with Solidarity Action Network, we developed a solidarity playbook on the [role of women's movements in building solidarity for civic space](#). Oxfam and partners in Niger are monitoring public spending at the local level and advocating for extractive and multinational companies and the government to be more transparent in fiscal conversations. We are working with youth and community groups to raise awareness on fiscal obligations to increase their participation in fiscal conversations. Oxfam in the Occupied Palestinian Territory and Israel (OPTI) documented strategies used by informal Palestinian youth groups to navigate their civic space, online and offline.

The study found that digital spaces should be made into safe platforms for youth engagement and active citizenship.

Oxfam collaborated with more than 20 activists and those who are imagining alternative futures over a series of conversations, which resulted in Narrative Power & Collective Action [Vol 1](#) and [Vol 2](#). The documents highlight how narratives can mobilize and connect, as well as divide and isolate. Oxfam in Zambia launched a radio program series, [The Zambia We Want](#), which brought together citizens and practitioners to co-create solutions to Zambia's current governance and development challenges, especially in the run up to the 2021 General Elections. Pakistan's high debt burden and repayment is compromising the health and livelihoods of citizens. Half of Pakistan's citizens do not have access to basic healthcare, and an immediate debt relief will increase needed investments in health and social protection. Since October 2020, Oxfam in Pakistan has been working with social influencers on YouTube, Instagram and Twitter to promote the [#DropTheDebtNotHealth campaign](#), to engage and mobilize citizens to demand relief from the IMF and the World Bank to [#DropTheDebt](#).



ENHANCED HUMANITARIAN ACTION

19.7 M

PEOPLE WE WORK WITH

660

PARTNERS

586

PROJECTS

Oxfam seeks to meet humanitarian needs and address the root causes that give rise to those needs through shifting local, national and global policy. In 2020, we warned that 12,000 people a day could die from hunger to bring global attention to this, and directly briefed the UN Security Council on the use of famine as a weapon of war.

Through our offices in Addis Ababa, Brussels, Geneva, Moscow and New York, Oxfam works alongside its partners to address key issues facing some of the world's worst humanitarian crises. For example, in Syria, with the [Hard Lessons](#) report on humanitarian access, holding parties to account for their actions in Yemen, and pressing for inclusion of women in the peace process in the Central African Republic. We also work to transform the aid system, advocating for more local leadership in decisions affecting those communities.

Safe programming and feminist principles are key concepts that Oxfam is systematically embedding throughout the program cycle while centering the work on community engagement and accountability. In Cox's Bazar, Bangladesh, over 700,000 Rohingya seek safety. More than half are women

and girls. Oxfam set up women's listening groups which highlight issues that most affect security, access to services, and ability to speak out, and introduced a series of inclusive conversations about gender.

First developed during Oxfam's response to the Ebola outbreak in the Democratic Republic of the Congo (DRC), the Community Perception Tracker (CPT) uses mobile technology to systematically collect, analyze, and use qualitative information on people's perceptions, beliefs, ideas, and rumors about the disease. It enabled us to advocate successfully for interventions in line with local norms and traditions, which made them more widely accepted. The technology was widely used during the pandemic.

CHANGING OXFAM

Oxfam is changing its organization to respond to the rapidly changing world in which inequality is entrenching poverty, privilege and impunity.

We are doubling down on tackling the systemic causes, not the symptoms, of inequality. Oxfam's future is premised on solidarity, in uniting people of different backgrounds across borders. We are committed to shifting power, internally and externally, and expanding people's agency over their lives and the decisions that impact them.

Oxfam's new Global Strategic Framework has been designed to address the deepening crises facing people living with poverty, exclusion and discrimination. It will shift the balance of Oxfam's work from service delivery interventions to programs that seek deeper and sustainable systemic changes. During FY 2020-21, we took the first steps to improve our effectiveness and efficiency by consolidating our business support functions to country and regions. We also restructured the Secretariat in order to ensure a leaner, more dynamic and responsive organisation.

Through this change, Oxfam adapted to its financial reality, phasing out our offices from 18 countries to have a deeper presence, while maximizing impact through streamlined program resources and stronger local partnerships in the countries in which we remain.

TRANSFORMING OUR PRESENCE IN THE GLOBAL SOUTH

Oxfam committed to becoming a more globally balanced organization as early as in 2013. Since then, the nature of power and poverty has changed. Development budgets and actors have shifted. The civil society space has both contracted and expanded. However, movements such as #MeToo, Ni una menos and BlackLivesMatter have shown us what is possible when people act in solidarity. We recognize that our presence must be deeply rooted in local contexts. As part of this effort, we are growing the number of national Oxfam affiliates in the Global South as part of a network of organizations that are both independent and interdependent, and accountable. Oxfam Brazil, Oxfam Colombia, Oxfam India, Oxfam Mexico, Oxfam South Africa, and the Foundation for the Support of Women's Work or Kadın Emeğini Değerlendirme Vakfı (KEDV) in Turkey have joined the Oxfam confederation as affiliates since we embarked on this journey. The Pacific region, the Philippines, Indonesia, Kenya and Senegal are now also at different stages of exploring and developing towards becoming an Oxfam affiliate.

FROM SERVICE DELIVERY TO INFLUENCING

The balance of Oxfam's work is increasingly shifting from service delivery to programs that use influencing strategies to produce changes in political, legal, economic and social systems, to change beliefs, behaviors or norms, and ultimately to make a lasting impact on poverty.

Influencing goes hand in hand with a very strong partnership approach (brokering, coordinating, facilitating) and adopting an intersectional approach to ensuring it is engaging diverse voices from the community to national and regional levels. Influencing is a broader concept than advocacy or campaigning, and includes a different set of approaches such as brokering knowledge, convening spaces for engagement and dialogue, and building networks and alliances. Influencing can happen at individual, household, community, regional or national levels.

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FOCUS ON FRAGILE STATES

Oxfam is investing a greater proportion of its resources in a more limited number of fragile and conflict-affected states (CAR, Chad, DRC, Iraq, Niger, OPTI, Somalia, South Sudan, Syria and Yemen) so that we can have greater impact there. The World Bank estimates that by 2030, up to two-thirds of the world's extreme poor could live in such settings and there are already record numbers of forcibly displaced people, some 82.4 million people by the end of 2020. The systems of inequality that we tackle globally are more entrenched in these settings. We need to transform the dynamics that perpetuate fragility, working across the fields of humanitarian, development and peace (the so-called Nexus).

ENCOURAGING LOCAL OWNERSHIP AND LEADERSHIP

Our approach is to transform what we do and how we do it, addressing systems that do not work for people living in poverty, enforcing local ownership and leadership. We know people are mobilizing in their spaces, and local actors are seeking a greater control of their future. We will add value to this fight against discrimination, exclusion, and exploitation, support people and their organizations to have greater control, and will look critically at our own role.

Oxfam's shift from its traditional implementing role to one of enabling the leadership of partners and other local actors has been accelerated by the pandemic. But over the years, we have been focusing on strengthening local humanitarian leadership in our development and humanitarian work. We are working with our partners, helping them to build up their capacities that would enable them to deliver programs, and take on more responsibilities.

One fundamental shift is the belief that a partnership model requires us to be present where the partners are. There are a lot of partnership models that are built on trust and are managed from a distance, shifting power and resources to partners where possible. We will also reverse the concept of Oxfam managing partners – and move into a space where both manage the relationship.

LIVING ON THROUGH SPIN-OFFS

Where Oxfam is phasing out its presence, it is being done with great responsibility and care to ensure that the progress made so far is sustained and documented. In some places, we are taking it one step further, 'spinning off' our local programs into financially and operationally independent social enterprises, for example in Georgia, in Tajikistan and in Sri Lanka.

The spin-offs aim to ensure that experience, learning and knowledge are transferred, and that strategies, approaches and products continue to innovate to create change.

STRENGTHENING SUB-REGIONAL COLLABORATION AND REGIONAL IMPACT

Oxfam has taken the decision to consolidate its work in several sub-regions – including Central America, Northern Africa, Southern Africa, South-East Asia (Cambodia, Laos and Vietnam) and the Pacific – with a more integrated approach and a cluster organizational structure. Recognizing that many challenges are supranational, and require a regional approach and solutions, Oxfam's aim is to bridge borders, cross-fertilize knowledge and initiatives, working with civil society, not replacing it. Taking full advantage of Oxfam's diversified network, we aim to have more efficient and leaner structures that allow flexibility and agility that our rapidly changing world is demanding.

Oxfam believes in using the power of innovation to achieve the vision of an inclusive, sustainable, and resilient region. In Asia, for example, Oxfam developed an Impact@scale Accelerator – a collective mechanism to identify, nurture and scale Oxfam and partner-led innovations. We identify and nurture innovation champions, and experiment and learn from failures. In FY-2020–21, despite the challenges posed by Covid-19, we continued to develop innovative initiatives in Asia, such as 'SOIL TO SALE' – a farmer-led agricenter in Nepal, the 'B-READY' cash-transfer program in the Philippines, the Cube – an innovative solution to help protect household items during flooding in Sri Lanka, and Aware Hero – a mobile app that can send early warning notifications of disaster in Vietnam and elsewhere.

PEOPLE AND CULTURE

In the past year, much of our People and Culture (P&C) work continued to focus on how we developed and adapted our policies and procedures to support our people during the pandemic. We supported our staff by offering sessions around well-being and resilience, guidance on working from home and subsequently, return to work, and information on receiving support as victims of domestic violence.

The Oxfam International Secretariat underwent a restructure in which it was organized into four departments: Advocacy, Campaigns and Engagement; Global Programs; Strategy and Feminist Futures; and Operations. We organized a series of HR drop-in sessions with the staff, instituted an internal selection process for the majority of new roles, and supported redeployment and new opportunities for our employees. The process was completed by March 2021.

STRENGTHENING SAFE RECRUITMENT PRACTICES

We strengthened our practice around safer recruitment by integrating the assessment of feminist leadership behavioral competencies in the interview process. We also continued to improve our referencing processes, and are an active member of the Inter-Agency Misconduct Disclosure Scheme.

IMPROVING DIVERSITY AND INCLUSION

In October 2020, the Oxfam Executive Board made several commitments relating to Diversity and Inclusion (D&I). We designed and delivered the first Diversity Survey for the Oxfam International Secretariat, which helped us understand the current diversity make-up of our workforce and is now helping us to make our recruitment process more inclusive. Our HR team undertook training in unconscious bias in recruitment, which is improving job descriptions to remove potential barriers to diversity. We also started the Baraza, a forum that will support and challenge us internally to create a safe work environment that embraces diversity, inclusion and equity.

PROMOTING LEARNING AND DEVELOPMENT

With the potential impact of multiple changes and the pandemic, we incorporated guidance on how to have meaningful and quality conversations in times of uncertainty into our learning and development initiatives. We held a series of webinars, and offered and supported the development of skills needed for working from home, including utilizing online communication and well-being tools. We also offered a range of online professional development opportunities in partnership with LinkedIn Learning.

SAFEGUARDING

In June 2020, Oxfam transitioned to a new case management system to support greater accountability and capacity to analyze case data across the confederation, and trained our staff to use the system effectively. We are manually verifying the data in the new system to ensure its accuracy and consistency as we continue to report publicly every six months.

The new Safeguarding Core Standards were rolled out as a key tool to bring together policies and minimum standards to guide practice. We also updated our Misconduct Reporting Standard

Operating Procedures to ensure more efficient reporting of allegations. Global Safeguarding Leads participated in a real-time evaluation of our pandemic response to identify good practices and areas where safeguarding can be better integrated into interventions.

IMPROVING SAFEGUARDING AND CULTURE PLAN

We have taken the lessons learned through the findings of the UK Charity Commission investigation into Oxfam GB and the Independent Commission report and worked to apply them across the confederation. The plan continues to strengthen our safeguarding policies and procedures, our transformation of working cultures, and aligning this across Oxfam's confederation. Key activities have included implementing online mandatory safeguarding training, the launch of a Diversity Survey for the Secretariat, and training on the Safeguarding Core Standards and Case Management.

ACHIEVEMENTS

- An online, mandatory staff safeguarding training (two modules in four languages) rolled out; monthly completion rates are tracked, shared and acted on to ensure staff complete the training
- Risk assessment templates and guidance rolled out to support countries to mitigate risks relating to safeguarding during their change processes
- Training webinars in different languages organized for staff
- One Oxfam PSEAH (Protection from Sexual Exploitation, Abuse and Harassment) Policy and One Oxfam Reporting Misconduct Standard Operating Procedure reviewed and improved
- Oxfam International, Habitat for Humanity International, WaterAid and the Rooftop design agency, with funding from InterAction, created a community-based Safeguarding Visual Toolkit to assist humanitarian and development agencies in communicating key safeguarding messages
- We encourage around 9,000 staff, 50,000 volunteers, 3,000 partner organizations and millions of people that we work with in communities across 93 countries, to speak out and report concerns and incidents affecting them. We have adopted commonly used definitions, including safeguarding terminology used by the United Nations
- Oxfam publishes every six months the progress it makes to improve safeguarding and culture.

FINANCE AND RISK REVIEW

The Trustees' Annual Report and Financial Statements for the year ended 31 March 2021 are prepared in accordance with FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities Statement of Recommended Practice (SORP). Overall for the year, the Oxfam International Secretariat reported a £0.5 million deficit. Total income was £27.0 million, which constituted a £3.7 million decrease in income from the previous year, due to the reduced Mandatory Oxfam Contribution by Affiliates (MOCA) and other restricted projects. Total expenditure was £27.6 million – which constituted a £4.9 million decrease in expenditure from the previous year due to a significant restructure of the Secretariat, reducing staffing and operational costs. There was also reduced restricted spend offset by reduced restricted income. The balance sheet and Reserve levels for the Secretariat remained strong and the building of Reserves in future years will be a key focus to ensure we can deliver greater impact for the confederation.

RESERVES POLICY

The Oxfam International Secretariat requires sufficient reserves to be able to ensure that it is a financially sustainable and impactful organization. The Chief Finance Officer, on behalf of the Oxfam International Executive Leadership Team, is responsible for developing, implementing and keeping the Reserves Policy up to date and relevant. The policy was last updated and approved by the Executive Board and the Board of Supervisors in June 2016 and reconfirmed in June 2018.

The Reserves Policy considers:

- the need to respond to emergency financial situations
- risks and uncertainties likely to be faced in the future
- Oxfam Strategic and Operational Plans

OIS is currently above the reserve target set by our Board of £4.78 million. However, the trustees intend to review this target in light of increased responsibilities and risks held by OIS under the new global strategy.

The policy describes the types of Oxfam International Secretariat reserves, of which there are two – restricted and unrestricted reserves:

- Restricted reserves are those where funds have been donated or granted by a donor or an affiliate with specific requirements. These funds cannot be used for other purposes without permission, and may be repayable if those requirements are not met. At 31 March 2021, the balance of restricted funds was £1.25 million. See Notes 15 and 16 of the Financial Statements for further information.
- Unrestricted reserves are those where funds are unrestricted in nature and are in two categories – designated and general.
 - » **Designated reserves**
These include:
Special Projects Fund, £1.65 million
Board Contingency Reserve, £3.17 million
 - » **General operational reserves**
£4.33 million

See Note 18 of the Financial Statements for further information.

COVID-19 IMPACT

Covid-19 has had a significant impact on all areas of Oxfam's work, including its finances. Oxfam International is funded mostly by Oxfam affiliates, so any adverse impact on their financial situation directly impacts that of Oxfam International. Unfortunately, since the outbreak of Covid-19, many affiliates, especially those with Oxfam shops, have seen their income reduce. If the downturn in income is felt by multiple affiliates or is of a significant nature, especially in one of the larger affiliates, this will have a significant impact on the Oxfam International Secretariat's financial position. As a result, both Oxfam International and its affiliates had to make both temporary and permanent cost reductions during the year, across the various areas of their work. Our Board Reserves policy includes an additional contingency for these areas of financial risk.

GOING CONCERN ASSESSMENT

The Oxfam International Board reviewed the latest plans, financial budgets and cash flow projections for the organization to June 2023, taking into account the review and recommendations from the Executive Board and the Finance, Risk and Audit Committee. These documents reflect the organization's current and projected financial position, paying particular attention to the risks to income, reserves and liquidity levels posed by the pandemic, including the possibility that there will be further Covid-19-related impacts and/or financial issues with one or more of the affiliate organizations.

A number of different scenarios were modeled, including a severe but plausible downside forecast, and these have been reviewed by both management and Board. The Board has also reviewed the opportunities available to mitigate downside risk by further reducing costs, and has suggested a process to closely monitor developments. The Oxfam International Board concluded, based on the review and recommendations from the Finance, Risk and Audit Committee, that there are sufficient reserves held at the date of approval of these financial statements to create a reasonable expectation that Oxfam International has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the charity financial statements on a going concern basis.

RISK MANAGEMENT

The Oxfam International Board, leadership team and staff actively discuss, manage and mitigate risk throughout the year. We have a risk framework, risk appetite statement and we provide regular risk reporting to the management and the Board.

THE KEY RISKS FACED BY OXFAM DURING FY 2020-21:

1. Risk of delays in the delivery of the Global Strategic Framework through the OIS Horizon Plan:

Oxfam International's response to this risk focuses on constant engagement of staff at all levels to make a realistic Horizon Plan that interconnects efforts between teams for the next two years. The plan focuses on the main priorities set by the Executive Leadership Team and is approved by the Board.

2. Risk of reduced financial inflows:

Significant financial pressure on the confederation and affiliates because of consistently declining income, exacerbated both by Covid-19 and the operating model which affects OIS finances. Oxfam's strategy to prevent this risk was to closely monitor the financial situation in order to provide increased visibility on the overall financial health and implement mitigation measures in a timely manner, and engage with affiliates facing financial difficulties. There was also scenario and contingency planning and the agreement of a new collective funding mechanism for FY 2022-23 to provide greater equity and fair sharing of affiliate contributions to collective investments, thereby reducing dependency on a single affiliate.

3. Risk of challenges in the transition to a new model of governance for Oxfam International; lack of independent oversight and reputational risk in case of delays and challenges in the governance transition:

As mitigation measures, a Governance Transition Group was established with members from the Board of Supervisors, Executive Board, Executive Leadership Team and the new Board Chair to ensure that there is cross-cutting oversight on implementation of the governance transition process; OIS also invested time on the new Board carefully design induction program involving OIS leadership.

4. Risk of increased requirements for cyber security and data protection:

Current resourcing of existing IT systems might be insufficient to ensure a safe and secure operating environment. There is a risk that increasing the requirements in terms of systems and support will not be met with a corresponding increase in resourcing or capability in OIS. Oxfam ensured that each of the core technologies within the global mission-critical services is either assured by our external technology companies and their extensive redundancies and backups (like Facebook, Microsoft, Okta, Salesforce, Box) or is backed up regularly into AWS (Compass). Focus was given to continuous improvement work in operations on security measures and risk mitigation measures. Information Security, Enterprise Architecture and Live Services committees are convened with clear mandates.

5. Risk of uncertainty resulting from reorganization process:

Increased risk of low staff morale and burnout and turnover of leadership. Reduced accountability/responsibility due to lack of resources, inability to retain staff. Constant communication with staff, staff leadership engagement, and a clear process for consultation and decision making were the main mitigating actions OIS undertook to manage this risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Stichting Oxfam International (the Secretariat) is registered as a not-for-profit stichting (foundation) in The Hague, the Netherlands, and is governed by a written constitution (registration number 41159611). The Secretariat is also registered with Companies House in the UK as a branch of an overseas company under number FC019279. On 27 June 2017, the Secretariat entered a Host Country Agreement with the Kenyan government, allowing for the establishment of the Oxfam International headquarters in Nairobi.

STRUCTURE AND CONSTITUTION

The headquarters of the Oxfam International Secretariat, originally in Oxford, UK, is now in Nairobi, Kenya. The Secretariat operates advocacy offices in Brussels, Geneva, Moscow, New York and Washington DC, and manages the Oxfam International African Union Liaison (OIAU) office in Addis Ababa, which promotes the vision and activities of Oxfam with the African Union. The governing document for the Oxfam International Secretariat is our Constitution which is registered in the Netherlands.

Recruitment of Board members is also provided for in our Constitution document. All Board members are recruited in an open and transparent process led by the Governance and Nominations Committee. All nominations are considered against a *Board competency framework* to ensure diversity and balance within the composition of the Board.

A Board induction plan has been developed and approved by the Governance Transition Group upon approval and appointment of the new OI Board. Board refresher sessions are planned for as part of the overall annual Board calendar.

AFFILIATES

Oxfam is an international confederation comprising 21 affiliates and the Secretariat, working together with partners and local communities in more than 90 countries. Affiliates are organizations which subscribe to the objects of the Secretariat, and which have been entered in the Register of Affiliates in accordance with the Secretariat's Constitution.

Affiliates:

- KEDV (Kadın Emeğini Değerlendirme Vakfı – Foundation for the Support of Women's Work), Turkey
- Oxfam America
- Oxfam Aotearoa (New Zealand)
- Oxfam Australia
- Oxfam-in-Belgium
- Oxfam Brazil
- Oxfam Canada
- Oxfam Colombia (joined in April 2021)
- Oxfam France
- Oxfam Germany
- Oxfam Great Britain
- Oxfam Hong Kong

- Oxfam IBIS (Denmark)
- Oxfam India
- Oxfam Intermón (Spain)
- Oxfam Ireland
- Oxfam Italy
- Oxfam Mexico
- Oxfam Novib (Netherlands)
- Oxfam Québec
- Oxfam South Africa

The Secretariat's main source of income is contributions from these affiliates. Annual contributions from affiliates are based on their size and income levels. An equitable and transparent funding mechanism has been agreed by all affiliates.

GOVERNANCE

A four-year substantive governance reform has now been completed, and the new governance architecture took effect on 1 July 2021. This governance architecture sees the dissolution of the Executive Board and Board of Supervisors. It is composed of three main components – the International Board, the Assembly, and the Affiliate Business Meeting, whose responsibilities, powers and duties are laid out in the OI Constitution and other constitutional documents.

INTERNATIONAL BOARD

The International Board is composed of nine members: four independent (with no formal association with Oxfam) including the OI Chair and Treasurer, and five who also serve on the boards of national Oxfam affiliates. Six of the members are women, and five are from the Global South. These members perform the role of trustees of the organization. The Board's role includes overseeing the implementation of Oxfam's Global Strategic Framework; overseeing the OI Secretariat and appointing the OI Executive Director; and overseeing global finance and risk. The Board currently holds three advisory committees which meet on a quarterly basis to support it in its oversight role, namely

- **Finance, Risk and Audit Committee**
The Finance, Risk and Audit Committee exercises oversight of the Secretariat's fiscal responsibility, including review of the financial statements and monitoring of the Secretariat's broad range of risks and

compliance. Additionally, it monitors the financial health of the confederation although affiliate boards remain accountable for the financial health of their affiliate. The Finance, Risk and Audit Committee is chaired by the Treasurer of the Board.

- **Governance and Nominations Committee**

The Governance and Nominations Committee supports in the review of and recommendations on the governance of Stichting Oxfam International, supporting the maintenance of a Board profile and competency framework (approved by the former Board of Supervisors) and rotation schedule, as well as nomination of candidates whenever a vacancy arises on the OI Board.

- **Strategy Implementation Oversight Committee**

The Strategy Implementation Oversight Committee supports oversight to Oxfam's global strategy implementation, with a focus on the OIS Horizon Plan. This is done to facilitate mutual accountability, joint learning, and the development and use of innovation and knowledge towards achieving Oxfam's strategic goals and objectives. It performs its oversight role in holding management accountable for commitments to a multi-dimensional and intersectional approach to the fight against inequality; in adopting feminist approaches in all its analysis, action and interaction; in a commitment to safe programming across regions and by all parts of the Oxfam confederation; in our commitment to being humanitarian and working with communities before, during and after crisis; and in the consistent integration and implementation of commitments to global balance, diversity of voice, and a transformational approach to partnerships.

ASSEMBLY

The Assembly is made up of delegates from Oxfam affiliates and external stakeholder representatives from the *countries and regions in which Oxfam works, each with a vote*. It approves Oxfam's global strategy, the profile and competency framework for the Board, and the appointment of new Board members; and establishes general principles and frameworks for policies with global application.

AFFILIATE BUSINESS MEETINGS

Affiliate Business Meetings will be convened as required and is a space in which affiliates collectively agree on matters that will directly or indirectly impact on their individual legal and fiduciary obligations. Composed of affiliate representatives, it decides on matters relating to constitutional amendments, financial contributions from affiliates to the global organization, and the admission of new Oxfam affiliates, among others.

EXECUTIVE LEADERSHIP TEAM

Day-to-day management of the Secretariat is delegated to the Oxfam International Executive Director and the Executive Leadership Team. This team is responsible for:

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

The OI Reward Shared Services Team supports the setting of salary ranges, and provides advice for the Executive Leadership Team, including providing relevant external and internal benchmarking.

Staff pay is set using a combination of external market benchmarking and internal relativities. Terms and conditions of employment are underpinned by the employment law in the country as well as Oxfam HR policies. The Executive Leadership Team undertakes regular discussion with the Staff Forum on matters such as pay and well-being, and consults with them on the annual salary review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

In preparing these financial statements, the trustees are required to:

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

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

Insofar as each of the trustees of Stichting Oxfam International at the date of approval of this report is aware, there is no relevant audit information (information needed

by the charity's auditor in connection with preparing the audit report] of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the Secretariat's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STAFF AND VOLUNTEERS

The Secretariat employs a multi-faceted approach to keep staff and volunteers informed and involved in its work and conditions of employment. Details regarding Secretariat and Global HR Teams can be found on Oxfam's global intranet, Compass. On the site, staff and volunteers can 'meet the teams', find policies and procedures and

previous communiqués (many of which are available in three languages: English, French and Spanish).

Management and staff negotiate pay, terms and conditions of employment through the Staff Forum. Prior to the outbreak of the Covid-19 pandemic, weekly in-person office catch-ups were held at Oxfam House in Oxford, UK, in Nairobi HQ and less formally at the other five offices. Monthly 'Oxfamily' updates as well as OI weekly updates are shared by the Internal Communications team. Some departments have individual staff updates, for example Advocacy, Campaigns and Engagement and Global Programs, which are shared within the Secretariat and the wider confederation. Facebook's Workplace platform is now in full operation for the Secretariat and across the wider confederation.

All managers are expected to hold regular team meetings as well as individual one-to-one meetings, where staff can keep up to date with progress within the wider team and other departments. They are encouraged to raise any concerns, contribute to work plans, and access training and development opportunities.

OXFAM INTERNATIONAL BOARDS

Note: The Board of Supervisors and Executive Board were disbanded on 30 June 2021. The new Oxfam International board took effect on 1 July 2021.

THE FOLLOWING DIRECTORS SERVED ON THE BOARD OF SUPERVISORS FY 2020-21

Board Officers

Interim Chair/ Deputy Chair	Ricardo Acuña
Treasurer	Dennis Goldner (Chair of Finance, Risk and Audit Committee)

Board of Supervisors

Oxfam America	Smita Singh (member, Governance Committee)
Oxfam Aotearoa (New Zealand)	Garry MacDonald (from April 2020)
Oxfam Australia	Dennis Goldner (Treasurer, Finance, Risk and Audit Committee) (to August 2020)
	Dr Judith Slocombe AM (from August 2020)
Oxfam-in-Belgium	Lodewijk De Witte
Oxfam Brazil	Maria Brant
Oxfam Canada	Ricardo Acuña (Deputy Chair, member, Finance, Risk and Audit Committee)
Oxfam France	Brigitte Monsou Tantawy (member, Program Supervisory Committee)
Oxfam Germany	Andrew Hammett (member, Finance, Risk and Audit Committee)
Oxfam Great Britain	Caroline Thomson (to October 2020)
	Charles Gurassa (from October 2020)
Oxfam Hong Kong	Yuk Tong Cheung (member, Governance Committee)
Oxfam IBIS	Christian Damholt
Oxfam India	Shankar Venkateswaran
Oxfam Intermón	Ignasi Carreras (Chair, Program Supervisory Committee)
Oxfam Ireland	Susan Murphy
Oxfam Italy	Sabina Siniscalchi
Oxfam Mexico	Mariclaire Acosta Urquidi
Oxfam Novib	Peter Verbaas (member, Finance, Risk and Audit Committee)
Oxfam Québec	Richard Wilson
Oxfam South Africa	Louisa Zondo (April 2020–April 2021)
	Phelisa Nkomo (from June 2021)

THE FOLLOWING DIRECTORS SERVED ON THE BOARD OF SUPERVISORS FY 2020-21 (CONTD.)

Kadın Emeğini Değerlendirme Vakfı	(KEDV – Foundation for the Support of Women's Work, Turkey) Safiye Ozuygun (to December 2020) Meral Kuras (from December 2020)
Independent	Ian Anderson (member, Finance, Risk and Audit Committee)
Observer	
Oxfam Colombia	Donny Meertens (April 2020–March 2021, when Oxfam Colombia became an affiliate)

THE FOLLOWING DIRECTORS SERVED ON THE EXECUTIVE BOARD FY 2020-21

Board Officers	
Chair	Jose Maria Vera – Executive Director (to November 2020) Gabriela Bucher – Executive Director (from November 2020)
Executive Board	
Oxfam America	Abby Maxman (Chair, Humanitarian Committee)
Oxfam Aotearoa (New Zealand)	Rachael Le Mesurier
Oxfam Australia	Lyn Morgain
Oxfam-in-Belgium	Eva Smets
Oxfam Brazil	Kate Maia
Oxfam Canada	Lauren Ravon
Oxfam France	Cecile Duflo
Oxfam Germany	Marion Lieser (Chair, Confederation Development Committee)
Oxfam Great Britain	Danny Sriskandarajah
Oxfam Hong Kong	Kalina Tsang (from April 2020)
Oxfam IBIS	Kristian Weise
Oxfam India	Amitabh Behar
Oxfam Intermon	Frances Cortada Hinderlin (from April 2020)
Oxfam Ireland	Jim Clackson (Chair, Operational Committee)
Oxfam Italy	Roberto Uboldi (Chair, Public Engagement Committee)
Oxfam Mexico	Ricardo Fuentes Nieva (to August 2020) Alexandra Haas (from December 2020)
Oxfam Novib	Michiel Servaes
Oxfam Québec	Denise Byrnes (Chair, Long-Term Development and Knowledge Committee)
Oxfam South Africa	Louisa Zondo (from April 2021) Siphokazi Mthathi (until March 2021)
Kadın Emeğini Değerlendirme Vakfı (KEDV – Foundation for the Support of Women's Work, Turkey)	Sengül Akçar
Observer	
Oxfam Colombia	Carlos Mejia (April 2020–March 2021, when Oxfam Colombia became an affiliate)

EXECUTIVE LEADERSHIP TEAM

Executive Director	Jose Maria Vera (to November 2020) Gabriela Bucher (from November 2020)
Chief Operating Officer	Leela Ramdhani (from January 2021)
Director of Advocacy, Campaigns & Engagement	Steve Price-Thomas (from January 2021)
Co-Directors of Strategy & Feminist Futures	Doris Basler (from March 2021) Lilian Mercado (April 21–September 2021)
Director of Global Programs	Lydia Zigomo (from April 2021)

THE FOLLOWING DIRECTORS SERVE ON THE OXFAM INTERNATIONAL BOARD

OI Board role	
Interim Chair / Deputy Chair	Nisreen Alami - from July 2021
Treasurer	Michael Jongeneel - from July 2021
Board Member	Chioma Agwuegbo - from July 2021
Board Member	Gagan Sethi - from July 2021
Board Member	Ignasi Carreras Fisas - from September 2021
Board Member	Dr Judith Slocombe AM - from July 2021
Board Member	Latanya Mapp Frett - from July 2021
Board Member	Maria Brant - from May 2019
Board Chair	Dr Jemilah Mahmood - Resigned January 2022

The registered office of Oxfam International is Chaka Road, The Atrium, Kilimani, Nairobi, Kenya.

KEY PROFESSIONAL ADVISORS**Independent Auditors:**

Crowe UK
55 Ludgate Hill
London
EC4M 7JW

Bankers:

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

The Trustees' Annual Report and Financial Statements were approved and adopted by the International Board on 27 April 2022 and signed on its behalf on 27 April 2022 by the Directors below, who were appointed as Directors of the organisation on 1 July 2021.

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Nisreen Alami

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Judith Slocombe

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Chioma Agwuegbo

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Latanya Mapp Frett

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DocuSigned by:

Michael Jongeneel

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DocuSigned by:

Gagan Sethi

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DocuSigned by:

Maria Brant

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INDEPENDENT AUDITORS' REPORT

Non-Statutory Independent Auditor's Report to the Members of Stichting Oxfam International

Opinion

We have audited the financial statements of Stichting Oxfam International for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the entity's affairs as at 31 March 2021 and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Board

As explained more fully in the Statement of Trustees' responsibilities the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the entity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Overseas Companies Regulations 2009, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the entity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the entity for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation and anti-fraud, bribery and corruption legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Risk & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of material income streams, cut-off testing for income and reading minutes of meetings of those charged with governance.

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

irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 23 June 2022

FINANCIAL STATEMENTS

STICHTING OXFAM INTERNATIONAL
STATEMENT OF FINANCIAL ACTIVITIES

	Year Ended 31 March 2021			Year Ended 31 March 2020			Notes
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	£	£	£	£	
Income and endowments from:							
Donations and legacies	454	16,847	17,301	71,686	-	71,686	2
Charitable activities	22,059,648	4,958,618	27,018,266	26,025,764	4,646,141	30,671,906	3
Other	8,940	-	8,940	48,901	-	48,901	4
Total income	22,069,042	4,975,465	27,044,507	26,146,351	4,646,141	30,792,492	
Expenditure on:							
Charitable activities	23,465,109	4,104,357	27,569,466	27,655,287	4,904,817	32,560,104	6
Total expenditure	23,465,109	4,104,357	27,569,466	27,655,287	4,904,817	32,560,104	
Net gains/(losses) on investments	-	-	-	-	-	-	
Net income/(expenditure)	(1,396,067)	871,108	(524,959)	(1,508,936)	(258,675)	(1,767,611)	
Transfers between funds	-	-	-	(58,811)	58,811	-	13,16,18
Net movement in funds	(1,396,067)	871,108	(524,959)	(1,567,747)	(199,864)	(1,767,611)	
Reconciliation of funds:							
Total funds brought forward at 1 April	10,548,933	376,009	10,924,942	12,116,680	575,873	12,692,553	
Total funds carried forward at 31 March	9,152,866	1,247,117	10,399,983	10,548,933	376,009	10,924,942	

There is no material difference between the net income/(expenditure) above and their historical cost equivalents. All activities are continuing.
The notes on page 24 to 46 form part of these financial statements.

Balance sheet

The notes on page 24 to 46 form part of these financial statements.

And signed on its behalf by the Treasurer:

DocuSigned by:

432AB1C0E8E04DC

STICHTING OXFAM INTERNATIONAL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2020-21 Funds £	Total Funds £	2019-20 Funds £	Total Funds £	Note
Cash flows from operating activities:					
Net cash provided by operating activities	(438,832)		395,225		(Table 1)
Cash flows from investing activities:					
Interest received	8,940		48,901		4
Purchase of intangible assets	-		(1,667,890)		9a
Net cash used in investing activities	<u>8,940</u>		<u>(1,618,989)</u>		
Cash flows from financing activities:					
Net increase / (decrease) in cash and cash equivalents	<u>(429,892)</u>		<u>(1,223,764)</u>		
Cash and cash equivalents at the beginning of the year	10,340,055		11,563,819		
Cash and cash equivalents at the end of the year	<u><u>9,910,163</u></u>		<u><u>10,340,055</u></u>		

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

	2020-21 £	2019-20 £	Note(s)
Net income for the year (as per the Statement of Financial Activities)	(524,959)	(1,767,609)	
Adjustments for:			
Depreciation and amortisation charges*	2,157,937	647,126	9a, 9b
Interest income	(8,940)	(48,901)	4
Taxation Paid	-	-	
Loss on the disposal/impairment of fixed assets	-	-	9b
(Increase)/ decrease in debtors	(1,185,427)	688,406	10a
Increase / (decrease) in creditors and provisions	<u>(877,443)</u>	<u>876,203</u>	12
Net cash provided by / used in operating activities	<u>(438,832)</u>	<u>395,225</u>	

* Includes the write off of the remaining net book value of Intangibles of £1,528,413 in 2020-21 (2019-20: Nil).

Table 2: Analysis of cash and cash equivalents

	2020-21 £	2019-20 £	Note
Cash at bank and in hand	<u>9,910,163</u>	<u>10,340,055</u>	11
Total cash and cash equivalents	<u><u>9,910,163</u></u>	<u><u>10,340,055</u></u>	

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

a) Basis of accounting

Although not registered as a charity in the United Kingdom, as Stichting Oxfam International's main base of operations is in the United Kingdom, the Board has elected to prepare its financial statements in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) ("the SORP"); and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The financial statements are prepared under the historical cost convention.

The Oxfam International Board reviewed the latest plans, financial budgets and cash flow projections for the organization to June 2023, taking into account the review and recommendations from the Executive Board and the Finance, Risk and Audit Committee. These documents reflect the organization's current and projected financial position, paying particular attention to the risks to income, reserves and liquidity levels posed by the pandemic, including the possibility that there will be further Covid-19-related impacts and/or financial issues with one or more of the affiliate organizations. A number of different scenarios were modeled, including a severe but plausible downside forecast, and these have been reviewed by both management and Board. The Board has also reviewed the opportunities available to mitigate downside risk by further reducing costs, and has suggested a process to closely monitor developments. The Oxfam International Board concluded, based on the review and recommendations from the Finance, Risk and Audit Committee, that there are sufficient reserves held at the date of approval of these financial statements to create a reasonable expectation that Oxfam International has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the charity financial statements on a going concern basis.

b) Fund Accounting

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

c) Income

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

- i. Mandatory Oxfam Contribution (from) Affiliate (MOCA) - Annual contributions calculated based upon average Affiliate income over the previous three years, as agreed by Affiliates.
- ii. Contributions to specific activities undertaken by Oxfam International on behalf of the Confederation, which do not fall within its core remit. These activities are undertaken for the benefit of the Confederation as a whole and managed as designated funds where the Affiliate has made the contribution from its unrestricted funding.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

c) Income (continued)

Restricted income relates to specific activities. The funding may come from one or more Affiliates. The income is restricted because the Affiliate has made the contribution from its restricted funding, the terms of the restriction will be contained in a Memorandum of Understanding which is signed by the Affiliate and Oxfam International.

Donated services, which include the receipt of pro-bono services, are valued at the price Oxfam International estimates it would pay for the service in the open market. Income received in the year where entitlement is not established, where economic benefit is not probable or where the value cannot be measured reliably will be deferred until the conditions are fulfilled.

d) Expenditure

Expenditure on charitable activities is reported on a functional basis. These headings include grants to support Affiliates and funding of Observers.

i. Advocacy, Campaigns & Engagement ("ACE")

Advocacy and Campaigning costs are salaries, direct expenditure and overhead costs incurred supporting the department. The ACE department focuses on achieving systemic change and impact using Oxfam's presence at every level from local to regional and global, aligned with the vision of the global strategic framework. It seeks to support the *influencing of and engagement with audiences around the world – through action and by generating financial support - to fight inequality to end poverty and injustice*. Working closely with teams across Oxfam, the department will lead and support on Advocacy, Campaigns and Engagement across the confederation.

ii. Countries & Regions

Countries & Regions costs are salaries, direct expenditure and overhead costs incurred for the HECA regional platform which oversees line management to the countries in the Horn, East, and Central Africa (HECA) region, focussing its programs in ten countries: Burundi, DR Congo, Ethiopia, Kenya, Rwanda, South Sudan, Somalia, Sudan, Tanzania, and Uganda.

iii. Global programmes

Global Programmes costs are salaries, direct expenditure and overhead costs incurred supporting the department. The Global Programs department is responsible for leading on Oxfam's programming worldwide, ensuring *One Program* approach, influencing and humanitarian capacity in Countries and Regions. It supports countries and regions in programme quality, change management, security, and crisis management. It also facilitates coordination and planning between the different actors in the diversified network to ensure maximum income, influence, and impact of Oxfam's programs. The department ensures an effective network for evidence and knowledge for impact, and ensures an effective global institutional funding strategy and IF coordination.

iv. Strategy & Feminist Futures

Strategy & Feminist Futures costs are salaries, direct expenditure and overhead costs incurred supporting the department. The Strategy and Feminist Futures department is responsible for the integrity and coherence of Oxfam's global strategic direction, approaches and transformative choices into the future. It positions the confederation as an inter-dependent and locally rooted network, politically grounded in a feminist approach; and works to ensure that gender justice and a feminist lens are central to driving Oxfam's vision, value and identity, both internally and externally. Collectively, it contributes thematic expertise, global outlook and feminist thought leadership with synergies between global and organizational strategy, governance, and confederation development.

v. Operations

Operations costs are salaries, direct expenditure (if any) and overhead costs incurred supporting the department. The Operations Department includes a range of functions including: Safeguarding, Finance, People and Culture, IT Systems, Risk and assurance, and Legal. These functions provide safe, feminist operational services which enable the Confederation to have greater impact and support the delivery of the OIS strategy. This to be achieved through the management and continual improvement of Oxfam International Secretariat's key operational functions. This includes the provision of services and support to OIS; OIS managers; coordination of these functions across the Confederation in order to facilitate greater efficiencies and harmonization and consolidation of key operational data; operational support to countries and regions, in close partnership with the EAs (and EA Unit when in place).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

e) Financial Instruments

Oxfam International has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments;

- i. Financial Assets – basic financial assets, including debtors, cash and bank balances are initially recognised at the Financial Assets measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the established cash flows discounted at the asset's original effective interest rate. The impairment is recognised in the Statement of Financial Activities ("SOFA").

Financial assets are derecognised when i) the contractual rights to cash flows from the asset expire or are settled, or ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

- ii. Financial Liabilities including trade and other creditors are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the course of ordinary business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

f) Governance Costs

Governance costs are the costs incurred in complying with constitutional, statutory requirements and accountability, such as audit fees, legal fees and meeting costs and memberships of organisations.

g) Allocation and Apportionment

Expenditure is charged to the SOFA on an accruals basis. Any irrecoverable purchase taxes (including VAT) are charged to the SOFA in the period in which they are incurred. Indirect costs have been apportioned on the following basis:

Administrative support co-ordinated centrally (Facilities, Finance, Human Resources and Legal) have been apportioned on the basis of staff costs across the organisation.

The costs of the Chief Executive and Director of Operations have been apportioned to activities on the basis of the time they have spent supporting those activities.

h) Intangible Assets and Amortisation

Intangible fixed assets costing more than £1,000 are capitalised and disclosed on the Balance Sheet. They are subsequently carried at historical cost less amortisation.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows.

- Software Software development (including consultant fees) – 3 years.
- Licence – Licence – 3 years or the life of the licence if less.

Intangible assets include software development and licences to allow the entire Confederation and partners to move towards and use "One Oxfam" system.

i) Tangible Assets and Depreciation

Tangible fixed assets (excluding personal IT equipment such as laptops) costing more than £1,000 are capitalised and disclosed on the Balance Sheet. They are subsequently carried at historical cost less depreciation.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows.

- Office equipment (including IT equipment and furniture) – 3 years.
- Leasehold improvements – 3 years or the life of the lease if less.

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

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

j) Cash and Cash Equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with banks and cash in hand. Cash equivalents includes notice deposits (maturity of less than three months).

k) Provisions

Provisions for future liabilities are recognised when Oxfam International has a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

l) Foreign Currencies

Oxfam International's financial statements are presented in pounds sterling (£). Transactions in foreign currencies have been translated at the rate prevailing on the first day of the month in which the transaction is recognised.

Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses are included in the SOFA in the period in which they are incurred. Oxfam International's operating currency at Board level is the Euro (€) as it represents the currency in use by the majority of Affiliates.

m) Pension costs

Defined Contribution

Pension costs are recognised as they become chargeable. Oxfam International operates a range of country specific schemes (as detailed in note 7).

Defined Benefit

A small number of UK employees of Oxfam International who have transferred from Oxfam GB to Oxfam International participate in the Oxfam GB defined benefit pension scheme. This is a multi-employer scheme and it is not possible to identify Oxfam International's share of the underlying assets and liabilities of the scheme and hence, contributions to the scheme are accounted for as if they were contributions to a defined contribution pension scheme. Contributions payable are charged to the SOFA in the period to which they relate.

n) Operating Leases

Operating lease payments are expensed to the SOFA on a straight-line basis over the term of the lease.

o) Grants Payable

Oxfam International is not primarily a grant-making organisation, however, the distribution of grants and investment in new and existing Affiliates are substantial areas of expenditure. All grants will be supported by a Memorandum of Understanding.

The amounts disclosed as grants in these financial statements (note 6 d) are:

- i. Payments to Affiliates and Campaigning Partners for advocacy and campaigning activities.
- ii. Payments made to Affiliates and Observers for programme activities.
- iii. Payments from the Oxfam Investment Fund – Confederation Development to support Affiliates in the area of organisational development.
- iv. Payments made from the Oxfam Investment Fund – Public Fundraising to support infrastructure and development costs to increase Affiliates' public fundraising capabilities.
- v. Payments made from the Oxfam Investment Fund – Institutional Fundraising to support the infrastructure and development costs to increase Affiliates' institutional fundraising capabilities.
- vi. Other: miscellaneous grants to Affiliates and Observers, restricted grants to Affiliates and Observers from third party organisation grants in accordance with Memorandum of Understanding.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

o) Grants Payable (continued)

Grants are recognised when:

- i. There is a legal or constructive obligation that commits to Oxfam International the expenditure;
- ii. The transfer of economic benefits is probable; and
- iii. The amount can be measured reliably.

p) Irrecoverable Vat

Irrecoverable VAT is allocated to the activities in which it is incurred.

q) Accounting Estimates and Key Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other known factors, including the expectations and likely impact of future events. The estimates and assumptions that have been considered and are deemed to have a significant risk on the assets and liabilities within the next financial year are:

- i. Amount recoverable from affiliate: Provision has been made for unpaid affiliate debts. These relate to mandatory contributions from affiliates to the operations of Oxfam International. Further discussions will be held during 2021/22 in order to recover the debt related to these affiliate MOCA contributions.



STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 DONATIONS AND LEGACIES

	Year Ended 31 March 2021			Year Ended 31 March 2020		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Donations	16,847	454	17,301	-	71,686	71,686
Total Donations and legacies	<u>16,847</u>	<u>454</u>	<u>17,301</u>	<u>-</u>	<u>71,686</u>	<u>71,686</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31 March 2021			Year Ended 31 March 2020		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
MOCA	-	20,261,637	20,261,637	655,018	24,317,788	24,972,806
Affiliate contributions to projects	4,897,073	1,289,647	6,186,720	3,885,502	1,355,481	5,240,983
Affiliates - others	61,545	508,364	569,909	102,777	352,495	455,272
Non Affiliate income	-	-	-	2,844	-	2,844
	<u>4,958,618</u>	<u>22,059,648</u>	<u>27,018,266</u>	<u>4,646,141</u>	<u>26,025,764</u>	<u>30,671,906</u>

MOCA - Mandatory Oxfam Contribution Affiliate

4 OTHER INCOME

	Year Ended 31 March 2021			Year Ended 31 March 2020		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Interest receivable	-	8,940	8,940	-	48,901	48,901
	<u>-</u>	<u>8,940</u>	<u>8,940</u>	<u>-</u>	<u>48,901</u>	<u>48,901</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 TAXATION

HMRC treat the Secretariat as a transparent entity for tax purposes. This means that the Secretariat does not, itself, have a liability for corporation tax. However, to ease administration, the Secretariat is responsible for reporting taxable surpluses attributable to Affiliates and paying the relevant income tax; 2020-21 £4,760 (2019-20: £3,966).

The Affiliates that are registered as charities in the UK are entitled to certain tax exemptions on income and surpluses carried out in furtherance of their primary objectives. Other Affiliates are subject to income tax on their share of interest earned in the UK. However, as this is not a tax liability of the Secretariat itself, the Financial Statements present the interest received net of the tax liability.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

a) Analysis between Direct and Indirect Apportioned Costs

The cost of each activity includes direct and indirect apportioned costs as follows:

Refer to note 6b for breakdown of indirect costs.

	Year ended 31 March 2021					Year ended 31 March 2020				
	Restricted	Unrestricted		Unrestricted	Total Costs	Restricted	Unrestricted		Unrestricted	Total Costs
	Total	Direct	Indirect	Total		Total	Direct	Indirect	d Total	
	£	£	£	£	£	£	£	£	£	£
ACE	2,084,592	7,155,664	4,845,383	12,001,047	14,085,640	1,619,304	9,400,325	3,316,084	12,716,409	14,335,714
Countries & Regions	975,542	1,289,886	1,030,473	2,320,359	3,295,901	-	1,849,089	794,449	2,643,538	2,643,538
Global Programmes										
Planning and Programme Development	1,014,639	2,067,042	1,985,826	4,052,868	5,067,507	3,002,142	3,180,667	1,651,305	4,831,972	7,834,114
Humanitarian Co-ordination	-	493,520	563,156	1,056,676	1,056,676	-	539,920	359,832	899,752	899,752
Strategy & Feminist Futures	29,584	3,279,032	755,127	4,034,159	4,063,743	283,370	5,951,946	611,670	6,563,615	6,846,986
Total	4,104,357	14,285,144	9,179,965	23,465,109	27,569,466	4,904,816	20,921,947	6,733,340	27,655,287	32,560,103

Global Programmes include The Pan Africa Programme.

Direct Costs include grants and affiliate support, Indirect costs are analysed in 6b.

During 2020-21 a reorganisation of departments took place. The table above shows the new department structure and the comparatives for 2019-20 have been restated to align with the revised structure. Indirect costs and the Operations Department have been apportioned across ACE, Countries & Regions, Global Programmes and Strategy & Feminist Futures, based on staff costs. The total cost of the Operations Department is shown separately in Note 6b.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	31 March 2021	31 March 2020
	£	£
Facilities	576,091	558,014
Finance - excluding exchange losses	3,932,346	829,937
Exchange Losses (Gains)	62,798	44,228
Human Resources	1,015,422	1,505,556
Directorate	322,917	246,575
Operations	3,270,391	3,549,030
	9,179,965	6,733,340

Facilities includes accommodation in the UK, costs of maintaining the Secretariat's IT infrastructure and support on facilities management to administrators in offices outside the UK.

Operations includes Shared Services, the standardisation of some areas of Information Technology and Global Human Resources, and an increase in Governance costs to ensure that the Secretariat adapts to its rapidly increasing role.

Finance costs in 2020-21 includes the write off of the remaining net book value of Intangibles of £1,528,413 in 2020-21 (2019-20: Nil) and updates to Accruals and Affiliate/ Other debtor and creditor positions recognised in 2020-21.

c) Expenditure on charitable activities are stated after charging

	31 March 2021	31 March 2020
	£	£
Services provided by the Secretariat's Auditors		
United Kingdom		
Audit fees payable to current auditor (including VAT)	51,000	54,000
Audit fees payable to previous auditor (including VAT)	23,916	
Other services and support	-	3,000
Kenya		
Audit fees payable (including VAT)	7,778	11,474
Other services and support	3,493	
Depreciation and amortisation	629,823	647,126
Lease charges	314,586	427,109

All lease charges relate to operating leases, including rents of land and buildings.

There are no operating leases in respect of hire of plant and machinery

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 RESOURCES EXPENDED

d) Analysis of Costs by Type of Expenditure

Notes	Year ended 31 March 2021				Year ended 31 March 2020			
	Direct		Indirect	Total	Direct		Indirect	Total
	Restricted	Unrestricted	Unrestricted		Restricted	Unrestricted	Unrestricted	
	£	£	£	£	£	£	£	£
Staff Costs	1,954,418	7,637,341	3,796,173	13,387,932	2,512,627	9,435,941	3,463,950	15,412,517
Rent & utility costs	75,369	502,840	560,198	1,138,407	122,233	585,159	544,579	1,251,971
Office costs	28,634	70,522	2,620,777	2,719,933	33,424	99,520	629,899	762,843
Travel	18,949	56,265	39,921	115,135	326,232	871,231	328,457	1,525,920
Confederation Meetings	69,373	7,912	11	77,296	422,912	265,870	139,010	827,790
Communications	22,660	3,930	92	26,682	7,919	33,191	-	41,110
Professional Fees	1,057,618	739,449	702,885	2,499,952	347,631	1,281,018	1,085,000	2,713,649
Oxfam Investment Funds	-	5,142,564	(45,551)	5,097,012	-	7,866,457	-	7,866,457
Affiliate/Observer Support	113,948	23,433	123,664	261,046	281,679	-	-	281,679
Other Grants and support	750,432	-	-	750,432	716,464	302,591	-	1,019,055
Miscellaneous	12,955	100,887	1,381,794	1,495,637	133,697	180,971	542,445	857,113
	<u>4,104,356</u>	<u>14,285,143</u>	<u>9,179,964</u>	<u>27,569,465</u>	<u>4,904,818</u>	<u>20,921,949</u>	<u>6,733,340</u>	<u>32,560,104</u>

i) Oxfam Investment Funds (OIF) includes grants and payments to, and occasionally on behalf of affiliates to support Confederation Development, Public Fundraising and Institutional Fundraising (see notes 17 and 18).

All grants are made to institutions

* Miscellaneous - includes printing, design, marketing, gains on exchange rates and adjustments to affiliate debtor and creditor balances

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

e) Analysis of Costs by Type of Expenditure (continued)

	Year ended 31 March 2021	Restated Year ended 31 March 2020
i)	Total £	Total £
Oxfam Investment Fund - Confederation Development		
Oxfam Brazil	407,879	716,956
Oxfam India	608,913	766,952
Oxfam Mexico	417,139	454,459
Oxfam South Africa	413,214	592,652
Oxfam New Zealand	-	-
Oxfam Turkey-Observer	142,522	149,789
Oxfam Colombia	51,284	81,760
Oxfam Intermon	-	16,260
Oxfam France	155,175	-
Oxfam Germany	86,981	-
Oxfam Italy	268,992	-
	<u>2,552,099</u>	<u>2,778,828</u>
Oxfam Investment Fund - Public Fundraising		
Oxfam America*	(67,949)	(178,932)
Oxfam Brazil	194,832	349,377
Oxfam Canada	-	139,446
Oxfam Germany	510,314	903,594
Oxfam India	112,706	123,800
Oxfam Italy	378,866	736,175
Oxfam Mexico	265,977	454,989
Oxfam Quebec	-	221,252
Oxfam South Africa	17,346	-
Oxfam Turkey-Observer	31,851	24,115
Oxfam Colombia	2,979	-
Oxfam Hong Kong	-	431,355
External fundraising agency on behalf of Oxfam France	836,363	853,263
Other Oxfam Investment activity on behalf of the Confederation	-	267,721
	<u>2,283,285</u>	<u>4,326,155</u>
Oxfam Investment Fund - Institutional Fundraising		
Oxfam IBIS	-	39,364
Oxfam Brazil	35,349	9,919
Oxfam France	-	141,489
Oxfam India	44,181	61,835
Oxfam South Africa	64,436	22,125
Oxfam Canada	47,618	43,490
Oxfam Quebec	57,804	69,685
Oxfam Turkey-Observer	982	4,830
Oxfam Great Britain	-	40,343
Oxfam Novib	-	16,038
Oxfam Intermon	-	19,241
Oxfam Colombia	11,257	-
	<u>261,627</u>	<u>468,359</u>

*Negative due to the return of a previously issued grant

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year ended 31 March 2021	Restated Year ended 31 March 2020
ACE	83	92
Countries & Regions	14	18
Global Programmes		
Planning and Programme Development	45	53
Humanitarian Co-ordination	6	3
Strategy & Feminist Futures	8	2
Operations	70	75
	<u>226</u>	<u>243</u>

During 2020-21 a reorganisation of departments took place. The table above shows the new department structure and the comparatives for 2019-20 have been restated to align with the revised structure.

b) Analysis of Payroll Costs and Reconciliation to Staff Costs

Costs of staff include staff seconded from Affiliates and other staff costs such as recruitment and employee related insurances as well as payroll costs. Staff costs are allocated according to the work performed by the employee, and therefore form part of Advocacy and Campaigning, Global Programmes, Public Engagement, Confederation Development, Governance and Support Functions costs.

	Year ended 31 March 2021		Restated Year ended 31 March 2020	
	Average Head Count	£	Average Head Count	£
Wages and Salaries	55	2,563,503	61	3,029,440
Social Security Costs		239,004		268,368
UK Employer's Pension Costs		198,234		204,250
		3,000,741		3,502,058
Overseas Employee Costs	98	6,086,084	113	6,668,820
Total Payroll	<u>152</u>	<u>9,086,825</u>	<u>174</u>	<u>10,170,878</u>
Staff Seconded from Affiliates	74	3,352,819	69	4,103,055
Other Staff Costs		948,288		1,138,584
	<u>226</u>	<u>13,387,932</u>	<u>243</u>	<u>15,412,517</u>

During 2020-21 redundancy costs of £495,540 were recognised, of which £146,027 remained unpaid at 31 March 2021 (2019-20: £82,611 and £66,189 respectively).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

c) Higher Paid Employees

The following table shows the number of higher paid staff with emoluments falling in the relevant ranges. Emoluments include salary and all taxable benefits, and employer pension.

	31 March 2021			<i>Restated</i> 31 March 2020		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£69,999	5	8	13	2	16	18
£70,000-£79,999	2	15	17	2	7	9
£80,000-£89,999	1	6	7	1	14	15
£90,000-£99,999	1	4	5	-	3	3
£100,000-£109,999	0	2	2	-	1	1
£110,000-£119,999	1	3	4	-	1	1
£120,000-£129,999	0	0	0	1	1	2
£130,000 to £139,999	0	0	0	-	-	-
£140,000 to £149,000	1	0	1	-	-	-
			49			49

The combined incoming and outgoing Executive Directors' earnings including employment taxes for 2020-21 were £115,535 (2019-20: £93,950) plus employer pension contributions of £15,299 (2019-20: £6,501). The total earnings for the Oxfam International Management Team (OIMT), an average of 9.2 roles including the Executive Director in 2020-21 were £844,625 plus employer pension contributions of £88,411 (2019-20 £850,675 plus employer pension contributions of £43,875 an average of 9.2 roles).

In the year ended 31 March 2021 49 staff earned over £60,000 (2019-20: 49). The comparative figures for 2019-20 have been restated to include benefits in kind and termination payments. In the UK there were no members who accrued retirement benefits under defined benefit schemes in 2020-21 (2019-20: 1). The Non UK staff member accrued retirement benefits under defined contribution schemes.

Oxfam International Management Team are considered to be the key management personnel of the Secretariat.

d) Pension Costs: Defined Benefit

A small number of UK employees of Oxfam International who have transferred from Oxfam GB to Oxfam International participate in the Oxfam GB defined benefit pension scheme. This is a multi-employer scheme and it is not possible to identify Oxfam International's share of the underlying assets and liabilities of the scheme and hence, contributions to the scheme are accounted for as if they were contributions to a defined contribution pension scheme. The contributions paid in the year were £44,577 (2019-20: £2,770).

Based on the latest triennial valuation of the scheme carried out on 30 September 2019, the scheme's assets amounted to £239m, whilst liabilities were £240.7m resulting in a deficit of £1.7m.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 EMPLOYEE AND STAFF COSTS (continued)

e) Pension Costs: Defined Contribution

The Secretariat operates defined contribution schemes for employees in the UK, US, Switzerland, Belgium, Ethiopia and Kenya.

In the US, the Secretariat pays a defined contribution of 9%. There is no formal requirement for employees to contribute, though they are encouraged to contribute 5%.

In Switzerland, the Secretariat pays a defined contribution of 9%. Employees contribute 6.3%.

In Belgium, the Secretariat pays a defined contribution of 9%. Employees do not contribute to the scheme.

In Ethiopia, the Secretariat required to operate a provident fund for Ethiopian national on permanent contracts and pays a defined contribution of 9%. Employees on permanent contracts contribute 7%. For expatriates based in Ethiopia, the Secretariat will contribute 13% to a personal pension plan providing the employee contributes at least 6.5%.

In the UK, the Secretariat operates a Stakeholder Pension Scheme. The Secretariat contributes 9% providing the employee contributes 5%. Where the employee does not contribute the 5%, the secretariat complies with the UK Government Workplace Pension requirement and where employees have not opted out, the secretariat contributes 4% and the employee contributes a minimum of 2%.

In Kenya, the Secretariat pays a defined contribution of 10%. The staff contributing 5% of their gross salary. The scheme is administered through the local payroll and the fund managed by Minet.

	31 March 2021	<i>Restated</i> 31 March 2020
	£	£
ii) Defined Contribution schemes		
Total Contributions Expensed in the year for each scheme		
Kenya Defined Contribution Scheme	326,988	496,116
UK Stakeholder	198,234	204,250
US Defined Contribution	62,674	43,739
Belgium Defined Contribution Scheme	70,426	52,948
Swiss Defined Contribution Scheme	16,658	22,854
Ethiopia Provident Fund	1,102	1,158
	<u>676,082</u>	<u>324,949</u>
iii) Total contributions accrued at the end of the year		
Kenya Defined Contribution Scheme	126,755	147,258
UK Stakeholder	15,101	30,737
US Defined Contribution	(14,176)	(256)
Belgium Defined Contribution Scheme	-	-
Swiss Defined Contribution Scheme	2,506	3,415
Ethiopia Provident Fund	184	666
	<u>130,370</u>	<u>181,820</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8

TRUSTEE EXPENSES

Affiliates as corporate bodies are recognised as trustees. The position of Chair is held by an individual who is independent of Affiliates (although they may have held a position within one of the Affiliates in the past). The Treasurer may or may not be independent of Affiliates and the Deputy Chair must be a Chair of an Affiliate.

Trustees do not receive any remuneration beyond reimbursement of expenses (travel, accommodation and refreshments) incurred on Stichting Oxfam International business. Trustees do not receive any benefits (other than the payment of trustee indemnity insurance). Only trustees appointed as individuals are entitled to claim expenses.

Trustee Expenses	Year ended 31 March 2021	Year ended 31 March 2020
	<u>£</u>	<u>£</u>
Chair		-
Treasurer	-	-
Total Trustee Expenses	<u>-</u>	<u>-</u>
Number of Trustees claiming expenses		-
All expenses are for travel and accommodation associated with Board meetings		
Amounts expensed for Trustee Indemnity Insurance:	<u>-</u>	

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 FIXED ASSETS

a) Intangible Assets	Year Ended 31 March 2021	Year Ended 31 March 2020
	Software Development and Licences	Software Development and Licences
	£	£
Cost		
At 1 April	3,449,956	1,782,066
Reclass Asset	-	-
Additions	-	1,667,890
Disposals	(3,449,956)	-
At 31 March	<u>-</u>	<u>3,449,956</u>
Accumulated Amortisation		
At 1 April	1,292,019	662,496
Charge for year	629,523	629,523
Disposals	(1,921,542)	-
At 31 March	<u>(0)</u>	<u>1,292,019</u>
Net book value		
Net book value carried forward	<u>0</u>	<u>2,157,937</u>
Net book value brought forward	<u>2,157,937</u>	<u>1,119,570</u>

Intangible assets include software development and licences to allow the entire Confederation and partners to use one shared Oxfam system. In addition to the cost of customization and training of ERP system. The decision to write off the remaining carrying value of all intangible fixed assets in 2020-21 (£1,528,413) was taken due to the difficulty of evidencing continuing economic value.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 **FIXED ASSETS (continued)**

b) **Tangible Assets**

	Year Ended 31 March 2021			Year Ended 31 March 2020		
	Office Equipment £	Leasehold Improvements £	Total £	Office Equipment £	Leasehold Improvements £	Total £
Cost						
At 1 April	179,996	69,122	249,118	179,996	69,122	249,118
Reclass Asset	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	(179,996)	(69,122)	(249,118)	-	-	-
At 31 March	-	-	-	179,996	69,122	249,118
Accumulated Depreciation						
At 1 April	179,996	69,122	249,118	179,996	51,520	231,516
Charge for year	-	-	-	-	17,603	17,603
Disposals	(179,996)	(69,122)	(249,118)	-	-	-
At 31 March	-	-	-	179,996	69,122	249,118
Net book value						
Net book value carried forward	-	-	-	-	0	0
Net book value brought forward	-	0	0	-	17,603	17,603

Tangible assets include IT equipment (excluding personal IT such as laptops), furniture and leasehold improvements costing more than £1,000.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 DEBTORS

a) Debtors: Amounts falling due within one year

	31 March 2021	<i>Restated</i> 31 March 2020
	£	£
Debtors - Affiliates	3,479,542	4,197,220
Other Debtors	1,392,242	684,340
Doubtful Debt Provision	(275,789)	288,869
Prepayments	541,453	160,636
Accrued Income	414,611	-
Total Debtors	5,552,059	4,753,327

All amounts shown above are receivable in the year ending 31 March 2022.

b) Debtors: Amounts falling in greater than one year

	31 March 2021	31 March 2020
	£	£
Debtors - Affiliates	£ 386,695	0
	386,695	-

11 11 CASH AT BANK AND IN HAND

	31 March 2021	31 March 2020
	£	£
Cash at bank and in hand	9,910,163	10,340,055
	9,910,163	10,340,055

12 12 CREDITORS

a) Creditors: Amounts falling due within one year

	31 March 2021	<i>Restated</i> 31 March 2020
	£	£
Amounts Owed to Affiliates	1,471,467	2,778,856
Other Creditors	1,229,075	1,461,647
Taxation and Social Security	139,704	298,984
Accruals for amounts owed to Affiliates	1,364,040	613,046
Other Accruals	614,632	1,032,219
Deferred Income - Received from Affiliates	384,963	-
Total Creditors	5,203,881	6,184,752

b) Provision for liabilities

Provision for Dilapidations	99,665	75,436
Provision for Redundancy	145,389	66,189
	245,053	141,625

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

c) Creditors: Amounts falling due after one year

Deferred Income - Received from Affiliates	-	-
	-	-

Deferred income relates to income received from Affiliates during the year where entitlement was not established prior to the year-end.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2021 £	2020 £
Balance at 1 April	10,548,933	12,116,680
Net (outgoing) / incoming resources	(1,396,067)	(1,508,936)
Transfers (to)/from restricted funds	-	(58,811)
Balance at 31 March	<u>9,152,866</u>	<u>10,548,933</u>

14 UNRESTRICTED FUNDS SPEND

	Year ended 31 March 2021			Year ended 31 March 2020		
	Designated	Undesignated	Total Unrestricted	Designated	Undesignated	Total Unrestricted
	£	£	£	£	£	£
ACE	2,476,646	9,524,401	12,001,047	2,431,697	10,295,530	12,727,228
Countries & Regions	-	2,320,359	2,320,359	-	2,643,539	2,643,539
Global Programmes			-			-
Planning and Programme Development	-	4,052,868	4,052,868	665,208	4,155,946	4,821,153
Humanitarian Co-ordination	-	1,056,676	1,056,676	-	899,752	899,752
Strategy & Feminist Futures	2,552,100	1,482,058	4,034,159	4,769,552	1,794,063	6,563,615
Total	<u>5,028,746</u>	<u>18,436,362</u>	<u>23,465,109</u>	<u>7,866,457</u>	<u>19,788,830</u>	<u>27,655,287</u>

Other Advocacy costs are those incurred by the Secretariat supporting worldwide campaigning by the Confederation, for the employment of Campaign Leads and Campaign Co-ordinators, use of Consultants and travel costs. These staff are based in different offices and their payroll costs form part of the payroll costs for the relevant country. Current advocacy and campaign areas cover economic justice & inequality, gender rights & justice, climate justice, and enhanced humanitarian action/rights, resilience & response.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 RESTRICTED FUNDS

There were 45 active projects funded by restricted funds with a balance in operation as at 31 March 2021.

1	Access to Medicines and Innovation	Represents contributions from Oxfam America (back donor The Open Society Foundation) to enhance engagement in public debate to expand support for new ways of incentivizing innovation and counter industry promoted opposition, while simultaneously facilitating access to medicines for the all who need them.
2	Oil Strategic Dialogue and Dissent	An advocacy and campaigns project funded by Oxfam Novib with the Dutch MoFA as the back donor. Its aim is to create strategic partnership dialogue and dissent towards a worldwide influencing network.
3	World Bank Energy Access (MOTT 3)	Represents contributions from Oxfam America (back donor MOTT) to help monitor the institution's energy portfolio, engaging in advocacy to influence and improve civil society organizations (CSO) engagement in energy leading decisions of the institutions. The desired end-goal will be a greater prioritization of pro-poor energy, with the institutions promoting such practices to other financial institutions.
4	Bequest Donation	Represents bequests received to support Oxfam International's advocacy activities in Washington DC, project is completed now.
5	Transforming the food system to eradicate hunger-SIDA2GROW	Project funded by Oxfam Novib with SIDA as the back donor and involves harvesting Global Food Security And Justice in the face of Climate Change.
6	Yemeni Women Peace Participation Project	The project funded by Oxfam IBIS will support in engaging with change agents to deliver a common position on the inclusion of women in Yemen's peace process.
7	Women's Land Rights International Advocacy 2019-20	The project funded by the Wellspring Philanthropic Fund through Oxfam America aims to ensure that women across the world who experience inequality and injustice in securing land rights and access to related natural resources are able to secure their rights through mobilizing and strengthening their leadership so they can protect and claim their rights enshrined in international frameworks and guidelines and regulated through national laws and policies.
8	Global Refugee Network Support	The project's, funded by OUS, immediate activities relate to further establishing the Global Refugee Network.
9	Commitment to Reducing Inequality Index	The commitment to reducing inequality index (CRII) ranks governments across the world on how committed they are in reducing inequality. Funded by Oxfam Novib, Intermon and Belgum.
10	IMatter Microstate	IMatter is a non-branded worldwide solidarity movement and campaign connecting women and girls living in acute, fragile and protracted crisis, to demand that they are seen, heard and recognised for their leadership.
11	Quality Fund	Funded by Oxfam Belgium, Programs in the Region engage in participatory, evidence-based and results-based learning to improve program quality.
12	Global Identity 2.0 project	This is to support global identity of Oxfam project 2.0 activities.
13	Content Creator for new Climate Campaign	Consultant hired to create creative content and run digital campaign for climate change.
14	Support to Global Strategic Framework Horizon Planning Process	Supporting the Global Strategic Framework for OI, the process will be executed by a Global Task Force composed of relevant staff from across the global Oxfam confederation.
15	Conflict Sensitivity Influencing Paper	Under the Rights In Crisis team, the project funded by the Dutch MoFA through Oxfam Novib funded the writing of an influencing paper on sensitivity during conflict.
16	Ford Local-to-Global Civic Space Influencing: United Nations	Funded by the FORD Foundation through Oxfam America, the grant was to support local gender activists and women's rights organizations (WRO) and networks – particularly those from conflict-affected contexts - to reach and be heard in international fora – specifically the UN Headquarters, in 2020 and 2021.
17	Beijing 25	OI Gender Justice Directorate will use funds to support and enable Oxfam's Participation at the Beijing 25 Conference and at the Convention on the Status of Women.
18	Economic growth and the evolution of carbon inequality	Under the GROW campaign, three affiliates (OGB, OUS & OES) funded the program to fund a study on Economic growth and the evolution of carbon inequality.
19	The People, Power, and International Financial Institutions Project	Through a targeted and multi-faceted five-year strategy to affect significant change in the power dynamics, policies, and practices of International Financial Institutions (IFIs), Oxfam and our allies will deliver local-to-global-to-local impact on the policies, programs and politics that are driving extreme economic inequality, gender injustice, and closing societies around the world. Funded by Oxfam America with Open Society Foundation as the back donor.
20	Global Grant Management System – Phase 1 & 2	Funds are to be used to develop a grant management system that is digital, user friendly, cost effective and inclusive to aid faster and better management of information for decision making.
21	OI EU TAP Period 3	This grant is part of Oxfam's TAP (Together Against Poverty) project, funded by the Bill and Melinda Gates Foundation. To defend and improve ODA global standards and rules, Oxfam will use its position within regional systems to defend the development focus and concessional purpose of Official Development Assistance (ODA).
22	COVID-19 Responses	The impact of Covid-19 pandemic is made more potent by the systemic and structural injustices of poverty and inequality. Such injustices lie at the heart of Oxfam's mission, and we are taking strong actions through our humanitarian response and global campaigns & advocacy. This grant forms part of the funds designated to achieve this mission.
23	Building feminist spaces and learning on digital platforms	As part of the ENOUGH campaign Africa, the project sought to build feminist spaces and online learning through creating an online digital platform and running a conference on online violence against women and girls and digital safety.
24	OCA, Enough Campaign and Creating Spaces Collaboration	Funded by Oxfam Canada, the project sought to create spaces to take action on violence against women.
25	Global case management	Funding to develop a synchronised system for One Oxfam to manage fraud and safeguarding cases.
26	IMatter Campaign	Oxfam International in collaboration with Oxfam IBIS will launch a mini-grant scheme in Sahel (Burkina Faso, Mali and Niger) and in CAR to support national organizations in these countries that work on the Women, Peace and Security agenda to join the global #IMatter campaign and create their own small campaigns in the period of September and October 2020 for women's participation in peacebuilding and the application of UN RES 1325 in their context.
27	EC DEAR	Project aims to raise public awareness of development issues and promote development education among European Citizens.
28	IMatter Campaign	Funds used to fund 5 local organizations who are in partnership with the IMatter Campaign to promote and amplify local campaigns.
29	Targeted support-OIS Gender Justice restructuring proposals	Targeted support for OIS Gender Justice restructuring proposals.
30	UNAIDS People's Vaccine Alliance	Funds to support implementation of a campaign coordination for the People's Vaccine Alliance.
31	Strengthening global work around the World Economic Forum	Grant was to strengthen the Global Moment around the World Economic Forum in January 2021.
32	Advocacy and Campaign Support-Single Activity	One off support for advocacy and campaign support work.
33	Coordinator, COVID Influencing Group	To strengthen coordination of Oxfam's external influencing work on Coronavirus; To amplify and expand the reach and impact of our coronavirus influencing efforts; To provide support to Oxfam's Secretariat, Affiliates and country offices that are engaging in influencing around the impacts of coronavirus; and To ensure that our public facing influencing, engagement, media work and fundraising are as coherent and effective as possible.
34	PIE 2005-03494 OUS-Abolishing Patriarchal Violence Initiative	Oxfam International's role in this project is to provide expertise on the IMF to Oxfam America and to the broader CSO group working on climate/IMF; to provide support on the group's strategic engagement with the IMF; to support on policy positioning regarding the IMF; to ensure coherence of this project with our work on inequality; to support connections with our non-climate specific IMF work at the country level; and to lead the IFC component of this project.
35	Abolishing Patriarchal Violence	Used to build a research initiative that will undertake a systemic approach to identifying and unpacking patriarchal violence by exploring how different forms of violence intersect. From a feminist perspective we will also explore how GBV in public and private spheres, intersects with other forms of violence that have increased as a result of the pandemic and related lockdown measures, and how women's voices have been included or excluded in response decision-making.
36	Southern Africa Commitment to Reducing Inequality Report	Report done to seek commitment to reducing inequality. In the face of the virus, Southern African countries need to reduce economic inequality to deliver more equitable and sustainable growth, to benefit women's rights, end poverty and create a human economy.
37	Rise up, Unaccompanied minors transitioning safely into adulthood	Funded by the European Programme on integration and migration, the project sought to transition unaccompanied minors safely into adulthood.
38	Salary for EU Migration Policy Advisor and Media officer	An inter-affiliate agreement between OI & ONL to fund part of the salary for EU Migration Policy Advisor and Media officer.
39	Global Digital Asset Management-Software contract	Project's goal is for OI to explore the prospects of a global digital asset management system(DAM) to replace various existing affiliate content databases and enable Oxfam to easily offer all its best content in one place for all staff.
40	HECA Regional Platform Projects	These are funds for the HECA Regional Platform's projects and initiatives.
41	Pan Africa Projects	These are funds for the Pan African Program's projects and initiatives.
42	Geneva staff costs	Staff costs for staff based in the GENEVA office. Some were rechargeable to Oxfam Affiliates.
43	Brussels staff costs	These are funds for the Pan African Program's projects and initiatives.
44	Global Strategic Program (GSP) on Climate Change, now known as Oxfam Climate Initiative.	OCI is the collective Oxfam Confederation effort to grow on work on Climate Action, both in qualitative and quantitative outcomes.
45	Others-Affiliates contribution to Projects	Affiliates contribution to Projects for smaller initiatives of Advocacy & Campaigns and Global Programs.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 RESTRICTED INCOME FUNDS

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

	Balance at 1 Apr 2020 £	Incoming Resources £	Resources Expended £	Transfers from Other Funds £	Balance at 31 Mar 2021 £
Other Advocacy and Campaigning					
1 Access to Medicines and Innovation	(28,577)	-	-	-	(28,577)
2 OI Strategic Dialogue and Dissent	-	-	14,509	-	14,509
3 World Bank Energy Access (MOTT 3)	1	12,929	(6,708)	-	6,222
4 Bequest Donation	-	-	(949)	-	(949)
5 Transforming the food system to eradicate hunger-SIDA2GROW	(33,387)	180,916	(118,309)	-	29,220
6 Yemeni Women Peace Participation Project	-	-	(1,250)	-	(1,250)
7 Women's Land Rights International Advocacy 2019-20	-	137,064	(119,741)	-	17,323
8 Global Refugee Network Support	-	-	(309)	-	(309)
9 Commitment to Reducing Inequality Index	-	-	(10,699)	-	(10,699)
10 Imatter Microsite	-	-	(12,195)	-	(12,195)
11 Quality Fund	-	-	(6,012)	-	(6,012)
12 Global Identity 2.0 project	32,910	90,782	-	-	123,691
13 Content Creator for new Climate Campaign	-	-	(7,400)	-	(7,400)
14 Support to Global Strategic Framework Horizon Planning Process	-	20,239	(19,698)	-	542
15 Conflict Sensitivity Influencing Paper	-	24,264	-	-	24,264
16 Ford Local-to-Global Civic Space Influencing: United Nations	-	65,699	-	-	65,699
17 Beijing 25	-	10,018	(10,122)	-	(104)
18 Economic growth and the evolution of carbon inequality	-	-	(24,015)	-	(24,015)
19 The People, Power, and International Financial Institutions Project	-	253,259	(124,388)	-	128,871
20 Global Grant Management System – Phase 1 & 2	-	401,644	(172,228)	-	229,416
21 OI EU TAP Period 3	-	374,034	(247,847)	-	126,187
22 COVID-19 Responses	-	7,770	(2,000)	-	5,770
23 Building feminist spaces and learning on digital platforms	-	29,062	(4,374)	-	24,688
24 OCA Enough Campaign and Creating Spaces Collaboration	-	-	(12,986)	-	(12,986)
25 Global case management	-	206,784	(205,765)	-	1,019
26 IMatter Campaign	-	12,509	-	-	12,509
27 EC DEAR	-	112,113	(23,450)	-	88,663
28 IMatter Campaign	-	7,200	-	-	7,200
29 Targeted support-OIS Gender Justice restructuring proposals	-	8,205	-	-	8,205
30 UNAIDS People's Vaccine Alliance	-	20,252	(31,670)	-	(11,418)
31 Strengthening global work around the World Economic Forum	-	8,996	-	-	8,996
32 Advocacy and Campaign Support-Single Activity	-	30,981	-	-	30,981
33 Coordinator, COVID Influencing Group	-	-	368	-	368
34 PIE 2005-03494 OUS-Abolishing Patriarchal Violence Initiative	-	-	(12,668)	-	(12,668)
35 Abolishing Patriarchal Violence	-	14,443	-	-	14,443
36 Southern Africa Commitment to Reducing Inequality Report	-	4,338	-	-	4,338
37 Rise up, Unaccompanied minors transitioning safely into adulthood	-	16,616	-	-	16,616
38 Salary for EU Migration Policy Advisor and Media officer	-	41,643	-	-	41,643
39 Global Digital Asset Management-Software contract	-	50,036	-	-	50,036
40 HECA Regional Platform Projects	(15,114)	867,979	(982,914)	-	(130,049)
41 Pan Africa Projects	(51,773)	943,563	(1,030,574)	-	(138,784)
42 Geneva staff costs	-	222,257	(364,571)	-	(142,314)
43 Brussels staff costs	-	163,684	(202,739)	-	(39,055)
44 Global Strategic Program (GSP) on Climate Change, now known as OI	137,142	100,019	(61,086)	-	176,075
45 Others-Affiliates contribution to Projects	334,808	536,170	(302,566)	-	568,410
Total Other Advocacy and Campaigning	376,009	4,975,465	-4,104,357	0	1,247,117

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 UNRESTRICTED FUNDS

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

- i. **The Special Projects Fund** was set up following agreement that funding by Affiliates would be used at the discretion of the Secretariat unless the Affiliates had transferred the funding from a restricted fund. The previous allocation of the Affiliates' contribution which led to the growth of the Special Projects Fund no longer brings value to the work of the Secretariat. There will always be a small number of projects, that will have outstanding balances at year end, that are not fully met by the Budgeting process, individual decisions on the carry forward of identified unspent funds will be made by the Oxfam International Management Team (OIMT).
- ii. **The Board Contingency Reserve** has been set up to maintain sufficient reserves to cope with volatility in income and expenditure. The level of Contingency Reserve will be reviewed annually to reflect the changes in funding and the implications of the continued implementation of Oxfam 2020. At 31 March 2021, the current balance in the Board Contingency Reserve is GBP£3.25M and this is fully compliant with our Board policy.
- iii. **The General Reserve** includes all other unrestricted reserves that do not form part of the above reserves.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2020	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 March 2021
	£	£	£	£	£
Designated Funds					
i) Special Projects Fund	360,645	1,289,647	-	-	1,650,292
ii) Board Contingency Reserve	3,169,930	-	-	-	3,169,930
Total Designated Funds	<u>3,530,575</u>	<u>1,289,647</u>	<u>-</u>	<u>-</u>	<u>4,820,222</u>
iii) General Reserves	7,018,358	20,779,394	(23,465,109)	-	4,332,644
Total Unrestricted Fund	<u>10,548,933</u>	<u>22,069,042</u>	<u>(23,465,109)</u>	<u>-</u>	<u>9,152,866</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31 March 2021			31 March 2020		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Fixed Assets	-	-	-	2,157,937	-	2,157,937
Current Assets	14,601,800	1,247,117	15,848,917	14,717,373	376,009	15,093,382
Current Liabilities	(5,203,881)	-	(5,203,881)	(6,184,752)	-	(6,184,752)
Provision for Liabilities and Charges	(245,053)	-	(245,053)	(141,625)	-	(141,625)
	<u>9,152,865</u>	<u>1,247,117</u>	<u>10,399,982</u>	<u>10,548,933</u>	<u>376,009</u>	<u>10,924,942</u>

20 RELATED PARTY TRANSACTIONS

Registered as a foundation (stichting) in The Hague, the Netherlands, Oxfam International is a confederation of 21 affiliates. During the year the Affiliates were:

Oxfam America, Oxfam Australia, Oxfam in Belgium, Oxfam Brazil, Oxfam Canada, Oxfam France, Oxfam Germany, Oxfam GB, Oxfam Hong Kong, Oxfam IBIS (Denmark), Oxfam India, Oxfam Intermon (Spain), Oxfam Ireland, Oxfam Italy, Oxfam Mexico, Oxfam New Zealand, Oxfam Novib (Netherlands), Oxfam Quebec, Oxfam South Africa, Oxfam Sweden & Oxfam Turkey. Transaction also occurred between Oxfam International and Regional Platforms or country offices.

All transactions with Affiliates have been disclosed throughout these financial statements. There are no transactions with other related parties that would require disclosure.

There is no ultimate controlling party for Stichting Oxfam International. Stichting Oxfam International is governed by its constitution as set out in the Trustees' Report.

	Year ended 31 March 2021		As at 31 March 2021		Restated Year ended 31 March 2020		Restated As at 31 March 2020	
	Income	Expenditure	Debtors	Creditors	Income	Expenditure	Debtors	Creditors
	£	£	£	£	£	£	£	£
Oxfam America	4,728,093	93,110	286,766	45,111	4,091,934	235,182	300,256	176,509
Oxfam Australia	1,044,814	163,541	770,689	137,881	1,534,038	450,659	1,493,911	82,213
Oxfam Belgium	712,109	(56,338)	641,373	(26,027)	1,502,783	35,274	935,908	34,277
Oxfam Brazil	9,899	686,267	27,282	13,122	9,526	1,168,088	17,252	317,619
Oxfam Canada	333,131	104,931	(69,338)	95,840	397,807	367,693	44,264	301,682
Oxfam Colombia	695	65,415	1,866	-	-	91,096	-	28,608
Oxfam France	158,381	991,537	(6,110)	822	106,437	997,430	45,875	822
Oxfam Germany	522,425	664,223	27,313	36,748	459,765	1,078,495	17,132	219,009
Oxfam GB	9,913,161	1,023,954	151,943	170,864	12,018,421	1,196,689	232,048	8,783
Oxfam Hong Kong	1,360,594	59,663	30,649	0	1,320,026	420,023	80,479	(5,428)
Oxfam IBIS	410,391	93,906	-	3,466	436,315	46,639	113,993	3,466
Oxfam India	48,809	1,097,691	28,244	-	53,423	1,113,408	153,347	-
Oxfam Intermon	2,137,927	431,396	97,464	53,837	2,295,469	1,250,614	178,930	346,059
Oxfam Ireland	136,081	117,626	760,434	211,798	317,328	207,098	265,260	30,834
Oxfam Italy	24,830	733,102	53,393	887	20,095	822,887	31,497	189,176
Oxfam Japan	-	-	-	-	-	(282)	-	-
Oxfam Mexico	24,990	744,282	70,413	41,243	34,510	940,223	63,768	317,035
Oxfam New Zealand	11,237	(98)	69,422	19,621	62,571	7,398	76,692	29,302
Oxfam Novib	5,141,932	593,570	884,557	252,961	5,656,983	787,361	94,577	279,035
Oxfam Quebec	214,200	38,246	17,021	(20,151)	100,523	358,957	20,419	20,247
Oxfam South Africa	11,971	752,425	25,399	84,709	14,240	967,173	13,176	200,452
Oxfam Sweden	2,033	147,526	712	178,201	15,980	137,625	851	138,213
Oxfam Turkey	6,310	176,865	7,482	(6,272)	-	179,069	1,139	24,115
Oxfam Regional Platform (ARP & MENA)	5,000	-	(32,862)	-	5,703	89,167	16,446	-
Other country offices				17,342				36,828
	<u>26,959,012</u>	<u>8,722,840</u>	<u>3,844,110</u>	<u>1,312,003</u>	<u>30,453,876</u>	<u>12,947,970</u>	<u>4,197,220</u>	<u>2,778,856</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 COMMITMENTS

a) Operating Leases

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

	31 March 2021	31 March 2020
	£	£
Leased property in the UK	148,740	166,011
Leased property outside the UK	196,500	291,438
Equipment operated in the UK	693	4,918
Equipment operated outside the UK	-	2,351
	<u>345,932</u>	<u>464,718</u>
Amounts due under contracts ending		
within 1 year		
Land and Buildings	277,743	262,427
Other	693	3,943
within 2-5 years		
Land and Buildings	67,496	195,022
Other	-	3,325
after 5 years		
Land and Buildings	-	-
Other	-	-
	<u>345,932</u>	<u>464,718</u>

b) Pension Scheme Commitments

Details of commitments to deficit on multi-employer defined benefit scheme are provided in note 7d.

c) Financial

The Secretariat had no outstanding grants committed to Affiliates and observers at 31 March 2021