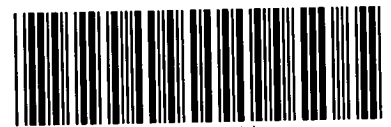


# OXFAM ANNUAL REPORT & ACCOUNTS 2018/19

OXFAM  
COMPANY NUMBER  
612172

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COMPANIES HOUSE



OXFAM

WE  
WON'T  
LIVE  
WITH  
POVERTY



This year Oxfam GB  
has helped

12.8 million

people to fight poverty  
right now and beat it  
in the long term

**In Zimbabwe, 10-year-old Purity (front cover) and Emmily (right) collect clean water from solar powered water systems installed in both their villages.**

**Emmily used to have to walk 45 minutes and climb down steep riverbanks to collect water.**

**Photos: Aurelie Marrier O'Univille/Oxfam**



## 2018/19 highlights at a glance

**9.7 million** people affected by conflict and disaster were given **life-saving assistance**

We helped improve the lives of **3,160,000** people in the long term, through projects that addressed people's **right to be heard, sustainable food, gender justice, and more**

**Beyond the millions of people we were able to help directly, many more were helped indirectly by the 1.4 million people speaking out and contributing to our campaign successes**

**This includes:**

**Keeping 125,000 Rohingya refugees safe from disease, with the largest ever waste management system in a refugee camp, anywhere in the world**

**Our local partners in Indonesia working with us to reach over 164,000 people affected by the earthquake and tsunami**

**52% of our work around the world is with women, helping to fight the discrimination that keeps people poor**

**Supporting women's rights in the Philippines and Kenya, resulting governments addressing the issue of unpaid care and its impact on women trying to overcome poverty**

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\*In our efforts to maintain our accountability to stakeholders, we continue to include statistical information throughout this report. Given the breadth and depth of our work, we acknowledge the difficulties in measuring this; we have used our own monitoring systems to compile the data, and figures have been rounded as appropriate. Some individuals will be supported in more than one area of our work and there may therefore be some overlap in the figures provided for the numbers of people we reach. We value your feedback on the information contained in this Annual Report.

# Corporate directory

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

## Oxfam GB Council of Trustees (as at 31 March 2019)

Caroline Thomson (Chair) <sup>2, 3, 5</sup>	Wakkas Khan <sup>5</sup>
Gavin Stewart (Vice Chair) <sup>2, 3, 5, 6</sup>	Lois Jacobs
Steve Walton (Honorary Treasurer) <sup>1, 2, 6</sup>	Lidy Nacpil <sup>4</sup>
Ken Caldwell <sup>4</sup>	Tunde Olanrewaju <sup>1</sup>
Les Campbell (Treasurer Designate) <sup>1</sup>	Katy Steward <sup>2, 3, 6</sup>
Professor Nic Cheeseman <sup>4</sup>	
Angela Cluff <sup>5</sup>	

Les Campbell was appointed Treasurer Designate on 7 December 2018 and took over as Treasurer on 4 July 2019. Lidy Nacpil retired from Council on 3 June 2019 and Steve Walton on 4 July 2019.

## Non-trustee advisory members of committees (as at 31 March 2019)

The following people play a role as non-trustee advisory members of committees:

Andrew Mann <sup>5</sup>	James Briggs <sup>5</sup>
Margie Buchanan-Smith <sup>4</sup>	Kate Hogg <sup>5, 7</sup>
Susan Cordingley <sup>1</sup>	Andy Parsons <sup>1</sup>
Ken Brotherston <sup>3</sup>	

Mark Hoble resigned from the Remuneration Committee in June 2018; Andrew Mann was appointed as an additional non-trustee advisory member of the Fundraising Committee in July 2018.

<sup>1</sup> Member of Trustee Audit and Finance Group

<sup>2</sup> Member of Remuneration Committee

<sup>3</sup> Member of Recruitment and Development Group

<sup>4</sup> Member of Programme Committee

<sup>5</sup> Member of Fundraising Committee

<sup>6</sup> Member of Trustee Safeguarding Group

<sup>7</sup> With an agreed temporary suspension of membership from June 2017 due to a potential conflict of interest arising from work commitment.

## Principal professional advisers

Oxfam GB's principal professional advisers include the following:

### Principal clearing bankers

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

### Independent auditors

PricewaterhouseCoopers LLP, One Reading Central, 23 Forbury Road, Reading RG1 3JH

### Principal solicitors

Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4Y 1HS;

Bates Wells 10 Queen Street Place, London EC4R 1BE;

Gowling WLG, 2 Snow Hill, Birmingham B4 6WR

## Leadership Team

Oxfam's Leadership Team comprises (as at 31 March 2019):

Chief Executive:	Dhananjayan Sriskandarajah
Campaigns, Policy & Influencing:	Matthew Spencer
Communications:	Steve Kingstone
Engagement:	Nicola Tallett
Finance & Information Systems:	Alison Hopkinson
Global Safeguarding:	Clifford Isabelle
International Programme:	John Plastow
Trading:	Andrew Horton
People:	Tina Proudlock

## Change taking place after March 2019 (as at 3 October 2019):

Gender Justice and Women's Rights: Fenella Porter and Saranel Benjamin  
Kristen Growney became the acting Director of Campaigns, Policy and Influencing on 29 April 2019 to enable Matthew Spencer to take the role of Director of Strategy  
Amanda Wade was appointed interim Integrity and Ethics Director on 16 August 2019.

# Message from the Chair

Overcoming disaster in Indonesia and Mozambique, and defending human rights in supermarket supply chains.



For Oxfam GB, much of our focus in 2018/19 has been on the Charity Commission inquiry into the shameful abuse that took place in Haiti in 2011 and our safeguarding practice since. As an organisation which campaigns on women's rights and whose campaigns hold governments and companies to account, to have fallen so short of our own values has been a humbling experience and one that has made us ask fundamental questions of ourselves.

I would like to take this opportunity to thank those who have stayed with us as we work to put in place improvements (see page 35). The supporters and donors whose generosity has allowed us to continue to provide lifesaving aid to people who need it. The unpaid volunteers – from those working in our shops to my fellow trustees who have helped ensure that Oxfam has learned the lessons of past failures. I would also like to commend the courage of the whistleblowers and survivors, who have played such a crucial role in making our organisation stronger, and a safer place for women and girls.

I would also like to say a massive thank you to our dedicated staff who have shown great commitment and determination, working hard both to put our house in order and ensure that our vital work, tackling poverty and suffering around the globe carries on.

I am proud of what we have achieved in the last year, helping 12.8 million people around the globe, responding to new humanitarian emergencies in Indonesia and Mozambique – which saw the first deployment of one of our new safeguarding humanitarian support personnel whose role is to protect vulnerable people in crises. In Yemen, as well as vital aid for those facing starvation and cholera, Oxfam contributed to the pressure which brought about a ceasefire in the key port of Hudaydah.

2018/19 also saw our long campaign for greater transparency in UK-linked tax havens bear fruit, with legislation to lift the veil of secrecy which enables tax-dodging that deprives poor countries of billions they need to fight poverty. Our Behind the Barcodes campaign encouraged Aldi – and other supermarkets – to address human rights issues in their supply chains, while our own shop network increasingly focused on its role as an antidote to fast fashion – helping to reduce carbon emissions by ensuring unwanted clothes are resold and recycled.

One notable success among our long-term development projects is our WE-Care programme, which is changing attitudes with the aim of more fairly distributing the unpaid care work currently done predominantly by women. In Kenya, supporting women to speak up about their rights has pushed local government to invest more in childcare services.

Last year's successes are a testimony to the dedication of Mark Goldring, who stepped down as chief executive after almost six years in post.

I know that his replacement, Danny Sriskandarajah is personally committed to continuing our journey of improvement and will pay particular attention to the message that came through in the reports of both the Charity Commission and Independent Commission, that we need to pay as much attention to how we deliver our work as to what we do.

I am confident that under Danny, Oxfam will continue to deliver real and lasting change for the partners, communities and individuals who we work with around the globe and will do it in a way that embodies our values.

A handwritten signature in black ink, appearing to read 'Caroline Thomson'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Caroline Thomson  
Chair of Oxfam GB

# Living our values

Reflecting on Oxfam's core values, and looking ahead to the next 10 years.



Last year was arguably the most difficult in Oxfam's 76-year history, as we addressed serious failings in our past safeguarding record. The next 12 months will do much to shape our future, as we make further improvements to our safeguarding and set Oxfam GB's broader strategy for 2020 and beyond.

My sense of honour and anticipation on joining Oxfam GB in January, was matched only by the sense of responsibility I felt to be arriving at such a crucial moment.

It's no secret that I have been critical of large NGOs in the past, stressing the need for them to be more agile, open and accountable to the people they serve.

But, in the past few months, I have been impressed by the willingness – indeed, the determination – of staff to reflect, evaluate and improve across the breadth of Oxfam's work, from the high street to the world's worst humanitarian crises.

Perhaps I should not have been surprised. Since a small group of citizens first met in Oxford in 1942 and sought to alleviate the misery inflicted on Greek civilians by the Allied blockade, Oxfam has taken on numerous guises: from anti-apartheid campaigner, to high street chain, Fairtrade founder to humanitarian innovator.

Yet, throughout its various incarnations, Oxfam's core values have endured – its determination to tackle poverty and suffering, both by delivering aid and by challenging the powerful vested interests and attitudes that perpetuate them.

In March, I visited the Democratic Republic of Congo where I saw this holistic approach in action. Our work delivering fresh water to communities hit by conflict and Ebola, sat alongside work with communities to change cultural practices – such as the way dead bodies are treated – to reduce the risk of Ebola spreading and, crucially, to ensure that UN and local authority Ebola responses can win community confidence.

In setting the future course of Oxfam GB, we need to retain the essence of what has made Oxfam unique and apply it in a way that makes sense today and will do so tomorrow. As part of a global Oxfam confederation, Oxfam GB does not need to – and should not – do everything itself; rather it must contribute to a whole which is greater than the sum of its parts.

In many ways, our divided and increasingly volatile world needs organisations like Oxfam more than ever. But we have no automatic right to exist. We need to earn the trust of our supporters, and the people we exist to serve, and then continually demonstrate that we deserve to keep it.

We have begun to piece together our strategic plan for the next 10 years by inviting staff, supporters and stakeholders to tell us how they think Oxfam GB can make the biggest difference to ending poverty and suffering. This process – which we're calling Open Oxfam – isn't about starting again, but about being open to change, to learning from and building upon a remarkable global movement of people who – together – achieve extraordinary things and have the potential to do yet more.

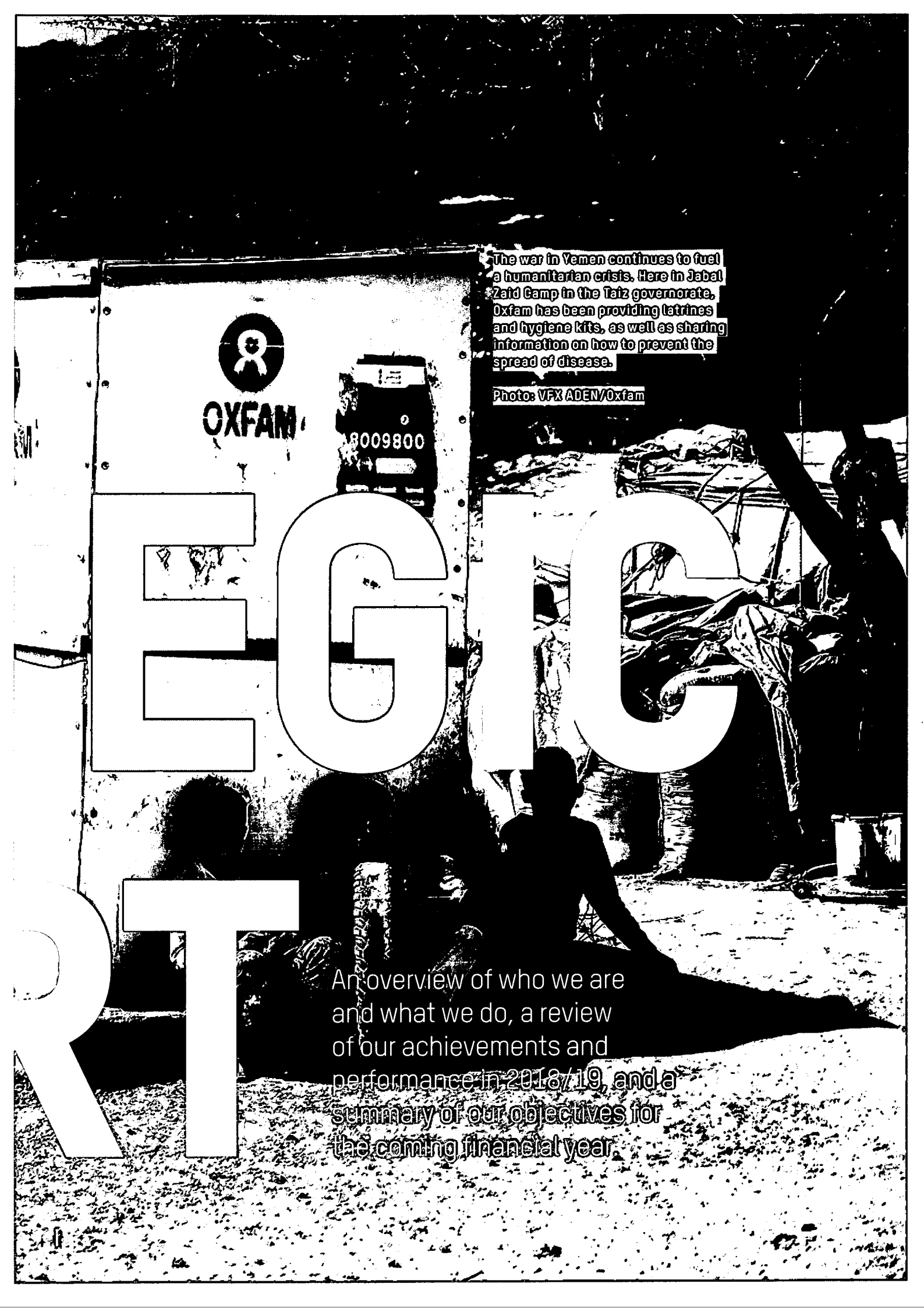
Open Oxfam, which will culminate during 2020, is about welcoming everyone to be a part of shaping Oxfam's future as we strive, together, to find innovative, safe and lasting ways to beat poverty.

Dhananjayan Sriskandarajah  
Chief Executive of Oxfam GB



STRA

REPORT



The war in Yemen continues to fuel a humanitarian crisis. Here in Jabal Zaid Camp in the Taiz governorate, Oxfam has been providing latrines and hygiene kits, as well as sharing information on how to prevent the spread of disease.

Photo: VFX ADEN/Oxfam

# REPORT

An overview of who we are and what we do, a review of our achievements and performance in 2018/19, and a summary of our objectives for the coming financial year.

# Who we are and what we do

Oxfam GB believes that, together, we can end the injustice of poverty forever.

There has been major progress in the fight against poverty. More than a billion people have escaped extreme poverty over the last 25 years, and the global poverty rate is now lower than it has ever been in recorded history<sup>1</sup>. More people are surviving disasters. More girls are claiming their right to an education. And more families have clean water than ever before.

But there is so much still to do. 22,000 children die every day because of poverty. One person in four does not have reliable access to clean drinking water. Countless women still suffer daily discrimination. Families, today, still live in fear of famine. So we work together to fight poverty now, and root out its causes to beat poverty for good.

## How we help beat poverty

We take a holistic approach to help people overcome poverty in three ways:

**Humanitarian:** We take action now to save lives in emergencies and help people cope when the worst happens. When an earthquake struck Indonesia in September 2018 we worked with our local partner organisations to provide 164,000 people with life-saving aid. In Yemen last year we provided more than a million people with vital assistance in the form of clean water, toilets, emergency shelter and cash to buy food and other essentials (pages 19-21).

**Development:** We work for the long term too, so that future generations can access clean flowing water, earn a living, grow food and have the opportunity to beat poverty for good. In South East Asia, we've been working with communities on their agricultural practices, developing opportunities for women to be financially independent, and helping farmers be resilient to the effects of climate change (pages 23-25).

**Campaigning:** We also believe in tackling the injustices that keep people poor. This year we spoke out about the British-made weapons that are fuelling the humanitarian crisis in Yemen. We campaigned for the rights of the workers who produce the food on supermarket shelves, but sometimes go to bed hungry themselves. And through our WE-Care programme, we advocate for policies that better support women struggling to overcome poverty due to the impact of unpaid care work (pages 27 and 28).

<sup>1</sup>Source: <https://www.worldbank.org/en/news/press-release/2018/09/19/decline-of-global-extreme-poverty-continues-but-has-slowed-world-bank>

## Our global network

Oxfam GB is one of the 19 affiliates that make up the confederation of Oxfam International. We share a single strategic plan The Power of People Against Poverty 2013-2019 and we work together to beat poverty and build a fairer, safer world.

## Our charitable objectives

Oxfam GB's purpose is to help create lasting solutions to the injustice of poverty. Our Memorandum of Association (the 'charitable objects' for which Oxfam was established for the public benefit) are:

- To prevent and relieve poverty and to protect vulnerable people, including through humanitarian intervention;
- To advance sustainable development; and
- To promote human rights, equality and diversity, in particular, where to do so contributes to the prevention and relief of poverty; in all cases working anywhere in the world.

# Income and expenditure highlights

Oxfam GB's total gross income in 2018/19 was **£434.1 million**

Our expenditure on charitable activities was **£298.3 million**

For every pound Oxfam GB spent during 2018/19, **84p** was spent on our charitable activities

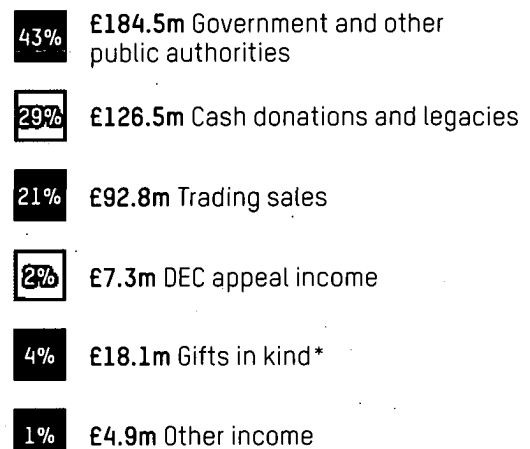
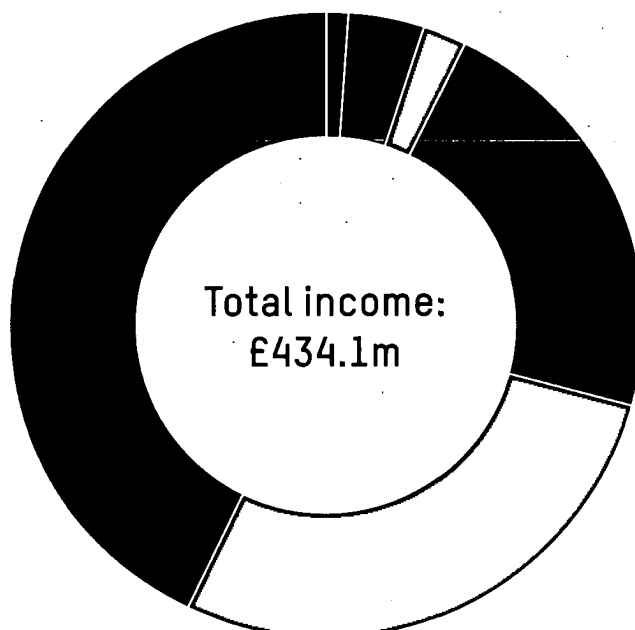
## Where our income came from in 2018/19

Oxfam GB's total gross income in 2018/19 was £434.1 million – an increase of £6.9 million (1.6%) on the previous year, principally due to this being an exceptional year for legacy income. Income came from a range of sources including individual donors, institutional donors, our fundraising activities, our shops and from grants. 2018/19 was a challenging year across the high street, which resulted in a slight drop in our trading income, from £93.9 million to £92.8 million.

The negative impact of past safeguarding failings in Haiti was, as expected, reflected within our annual accounts as some supporters decided not to continue their support of Oxfam. We cannot say exactly how many, as income from regular giving routinely fluctuates year on year. However, we understand the disappointment felt by some supporters

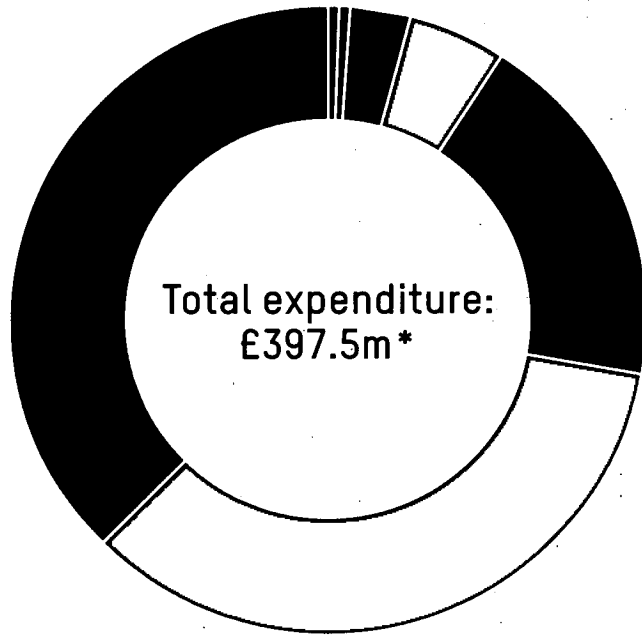
and hope we can earn their trust and support again in years to come. At the same time, we are deeply grateful to all those who continued their support for Oxfam in 2018/19.

Similarly, there was a reduction in the level of income from institutional donors compared with the previous year. This was because Oxfam GB withdrew from new funding applications from the UK government, while we addressed matters raised by the Charity Commission's statutory inquiry. We anticipated that this would have an adverse impact on our income so we reduced our costs to ensure we could live within our means, while doing everything possible to protect the support we give to millions of people striving to escape poverty and survive humanitarian disasters. This meant a reduction in staff roles in Oxfam GB (see page 36).



\*Donated aid for direct distribution to beneficiaries e.g. World Food Programme food aid.

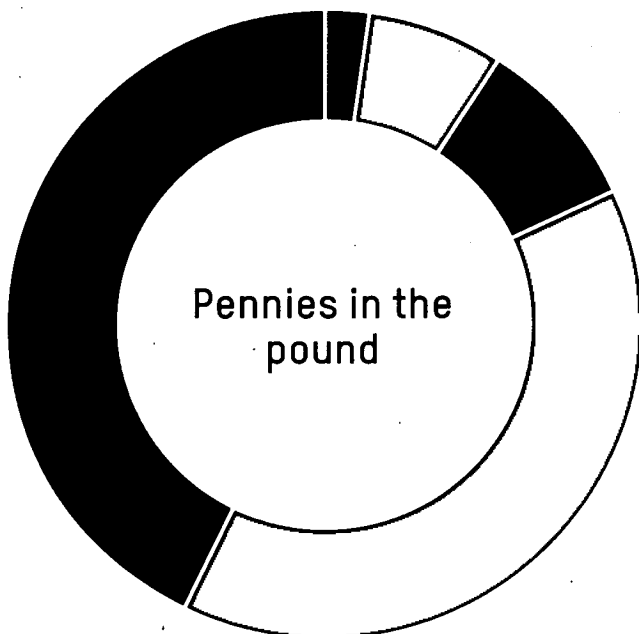
# Income and expenditure highlights



- 38%** £ 149.5m Humanitarian
- 35%** £138m Development
- 19%** £75.5m Trading activities
- 5%** £20.5m Raising donations and legacies
- 3%** £10.8m Campaigning and advocacy
- <1%** £1.4m Raising institutional income
- <1%** £1.8m Other

\*The difference between our income and expenditure - was placed in reserves, which is the money that Oxfam GB's Council of Trustees has agreed must be maintained to ensure Oxfam GB is financially sustainable and able to maximise our impact on beating poverty in the future.

This chart shows that - excluding trading costs - 84p out of every pound we spent during 2018/19 was spent fighting poverty\*. This proportion will vary annually.



- 43p** Humanitarian
- 39p** Development
- 9p** Support costs\*\*
- 7p** Fundraising
- 2p** Campaigning and advocacy

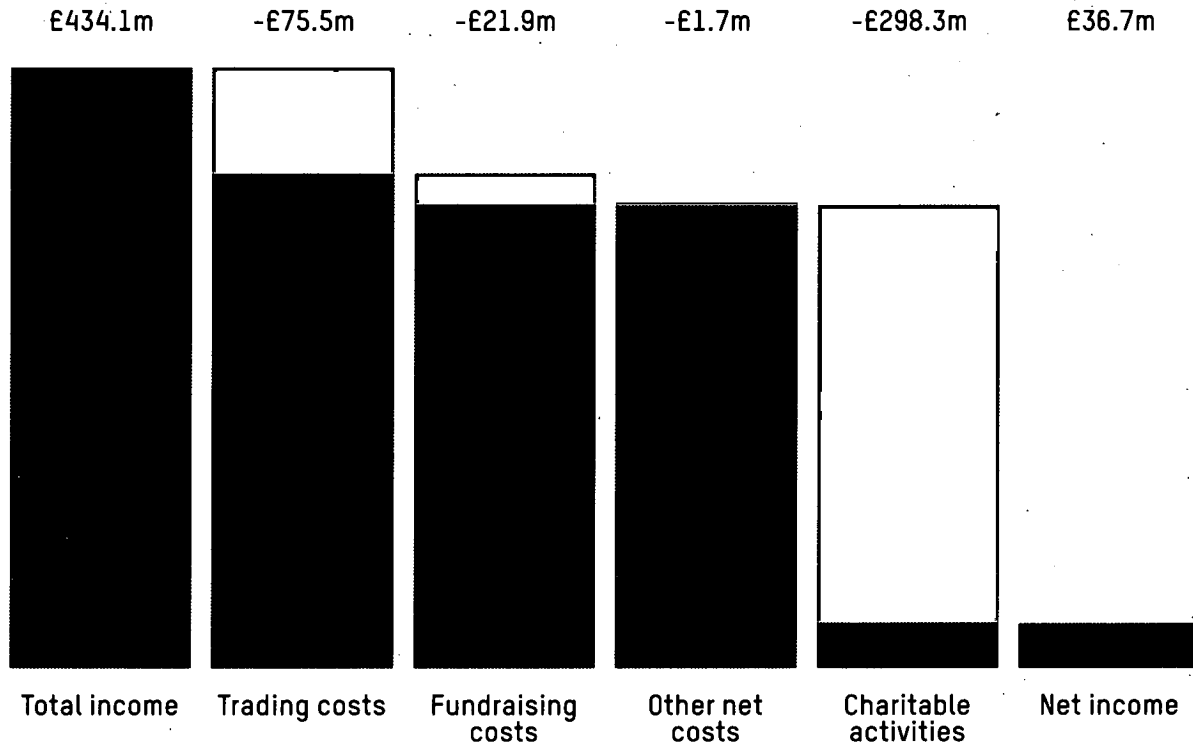
\*In line with many other charities who raise money through high street and online shops, we have removed the costs of our trading operations. You can see net income and expenditure from our Oxfam shops on pages 13 and 33.

We have also removed allocation of funds to our 'reserves'.

\*\* Support and running costs mean that our staff get the support they need - including IT, finance and HR support - to change lives worldwide.

## Total income less expenditure

For Oxfam GB 'Net income' is the amount of money we use to maintain our reserves. This net income will be carried forward to ensure that we can keep our work with people facing poverty going even under unexpected circumstances. The amount we have in reserves this year also reflects exceptional legacy income, which will be used for projects over multiple financial years to maximise our impact on beating poverty in the long term.



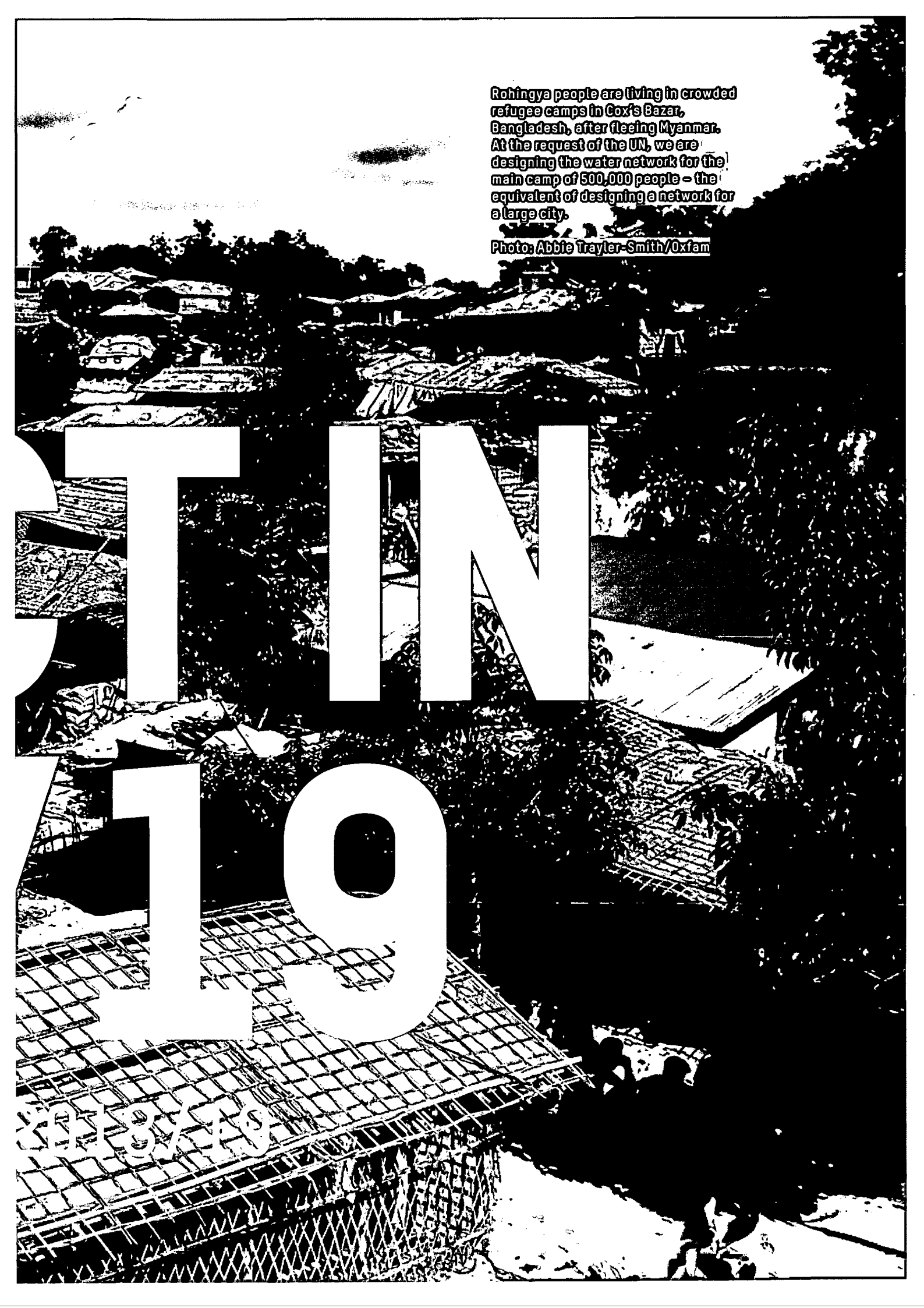


OUR

IMPACT

2018

An overview of our work



Rohingya people are living in crowded  
refugee camps in Cox's Bazar,  
Bangladesh, after fleeing Myanmar.  
At the request of the UN, we are  
designing the water network for the  
main camp of 500,000 people - the  
equivalent of designing a network for  
a large city.

Photo: Abbie Trayler-Smith/Oxfam

STAIN

TO

OXFAM

# How do we know we're beating poverty?

Since 2011, Oxfam GB has been conducting impact evaluations of individual projects. These are known as 'Effectiveness Reviews'. These evaluations help Oxfam GB to continuously evolve its work to have the greatest impact possible, and to understand and evidence whether its work is resulting in positive change.

We have recently built further on our evaluations and analysis, and we are now able to evaluate our impact across entire thematic areas of our work, not just individual projects. We look at areas such as women's empowerment, sustainable water, resilience to the effects of climate change, and more. For more information on how this works, and what the results are showing, visit [www.oxfam.org.uk/effectiveness](http://www.oxfam.org.uk/effectiveness)

## Working as One Oxfam

As a global confederation of 19 affiliates working in more than 90 countries, Oxfam is committed to working as one global organisation to maximise our impact.

As of 2017/18, all Oxfam affiliates began contributing a significant proportion of their annual unrestricted programme funds to support the core costs of Oxfam programmes in more than 90 countries across the world. In addition, all Oxfam affiliates – including Oxfam GB – raise restricted funds for country programmes from governmental, corporate and multilateral donors. This arrangement is known as the 'Partner Affiliate' function.

Some Oxfam affiliates also provide underpinning systems and processes (such as HR, IT, finance and logistics) which enable country offices to operate effectively. This is known as the 'Executing Affiliate' function. Each country where Oxfam works has one affiliate providing this kind of support, and Oxfam GB is the Executing Affiliate in 27 countries.

## Our reach in 2018/19

Throughout 2018/19, our humanitarian, development and campaigning work continued, and helped millions of people build a life free from poverty. In the 27 countries where Oxfam GB provides support as an Executing Affiliate, approximately 12.8 million people were reached directly. This includes approximately 9.7 million people who were helped through our humanitarian work.


Of the total number of people reached directly in these countries, 52 per cent were women. This is significant because the majority of the world's poor are women and girls who are held back by discrimination, and are often the most vulnerable in their communities.

In addition Oxfam GB reached many more people where we provide support as a Partner Affiliate. Many more were helped indirectly by the 1.4 million people speaking out and contributing to our campaign successes (see the section on our campaigning work on pages 27 and 28).

At the beginning of FY 2018/19 we set ourselves objectives, focusing on the following areas:

- Our humanitarian work
- Our development work
- Our campaigning work
- Public engagement and fundraising
- People and accountability.

On the following pages we explain the progress made against each of them.



Nurses from Somerton clinic in Zimbabwe collect water from a nearby pump. The pump provides a very limited daily supply of water, but thanks to Oxfam's solar piped water system the clinic will have access to clean, safe running water for the first time.

Photo: Aurelie Marrier  
D'Untenville/Oxfam

# HUMANITARIAN: SAVING AND REBUILDING LIVES AFTER DISASTER



Yuna had to live in a makeshift tarpaulin shelter, after an earthquake and tsunami caused mass destruction in Sulawesi, Indonesia, in September 2018. Hygiene kits from Oxfam helped people in affected communities to stay safe from deadly disease.

Photo: Harlandi Hafid/OxfamAUS



Only rubble remains after civilian houses are hit during airstrike raids in Sana'a, Yemen, on 16 May 2019. More than 3 million people have been forced to flee their homes because of ongoing fighting in the country. Photo: Bassam Al-Thulaya/Oxfam Yemen

## OBJECTIVE FOR 2018/19:

**We will deliver safe, appropriate and dignified support to respond 'faster, better and stronger' to humanitarian emergencies, ensuring that we are truly responsive to the needs of affected communities.**

**We achieved this, including the following highlights:**

- **Thanks to our network of local partners we were able to reach over 164,000 people with humanitarian assistance in Indonesia in the wake of the earthquake that hit Sulawesi.**
- **In Bangladesh, we built the largest ever waste management system in a refugee camp, anywhere in the world, which will manage the waste of 125,000 Rohingya refugees and help keep them safe from disease.**
- **In Yemen, we helped build the resilience of people and communities to the ongoing war, including rehabilitating water supply schemes in villages, providing cash for work and livelihoods support.**

Oxfam GB uses analysis in the form of 'Real Time Reviews' to measure its efficacy, and identify areas for development in the way we respond to humanitarian emergencies. We look at various criteria, including our speed of response, scale, how appropriate our support was and accountability to those we serve.

A recent Humanitarian Quality Assurance Initiative audit was also carried out – evaluating Oxfam GB against the Core Humanitarian Standard. This is a globally agreed standard humanitarian organisations follow.

In 2018/19 we performed well globally in terms of timeliness (speed at which Oxfam GB responded), appropriateness (providing what people needed) and the quality of our programmes. Our work on gender and coordination with other agencies also improved, but we still have areas we can improve on. These relate to management and staff resourcing, how connected our humanitarian response is to long-term development, scale of response, working with local partners and accountability to affected people. We are acting upon these, and by the time of next year's report we will be able to report on how we have improved in these areas. In some specific emergencies, we weren't able to respond as quickly as we would have liked, often for reasons out of our control, such as government restrictions.



People displaced by conflict in the Democratic Republic of Congo collect clean water from Oxfam tap stands on the site of Bunia General Hospital. Photo: John Wessels/Oxfam

## Indonesia earthquake

In September 2018, a 7.5 magnitude earthquake struck Sulawesi in Indonesia. The resulting impact left over 4,000 people dead and 206,000 people were made homeless. This emergency came shortly after an earlier earthquake in August, in Lombok, Indonesia. National government restrictions meant that only local organisations could be in Palu, not large international charities like Oxfam. But because we work so closely with local partners, Oxfam GB was still able to quickly respond to the crisis and provide life-saving assistance.

Prior to the earthquake, Oxfam GB was already working closely with many strong organisations in Indonesia. We had set up a humanitarian hub of over 15 local organisations in the area and, when disaster struck in Sulawesi, we worked quickly and closely with them to respond to the crisis and achieve maximum impact. Our locally led response aligns with our aim to do more humanitarian response through local partners.

Overall, Oxfam GB, working through partners was able to provide 164,000 people with humanitarian assistance in Indonesia in the wake of these crises. This included setting up over 160 water distribution points, pumping over 19 million litres of water and providing 117,000 people with critical hygiene items. Oxfam GB has also provided cash assistance and support in rebuilding people's livelihoods.

## Conflict and Ebola in DRC

Oxfam GB has continued to play a leading role in DRC, in what has been a largely forgotten crisis. Millions of people are going hungry across the country, due to conflict such as that in Kasai. There has also been an Ebola outbreak in eastern DRC – the largest ever outbreak in the country and the first in a conflict setting. Despite the security challenges, Oxfam GB has continued to ensure people have safe and clean water and handwashing stations at communal areas.

Crucially, we have engaged with communities about the risk of Ebola and have been working to change behaviours which, along with vaccination, is critical to containing a disease outbreak. We identified local influencers and community groups such as women's groups, youth initiatives, marginalised communities and religious groups. We then worked together to set up local committees, in order to make communities aware of how the spread of Ebola can be prevented.

The committees were trained on key actions to prevent and reduce the risk of Ebola, such as handwashing with soap, early detection and seeking treatment. Overall, we reached over 220,000 people with our Ebola response by the end of March 2019.



Oxfam engineers and Rohingya refugees work together to build the largest waste treatment plant in a refugee camp, anywhere in world. Treating large volumes of faecal waste on site, rather than elsewhere, is a big step forward in responding to emergencies safely and sustainably. Photo: Salahuddin Ahmed/Oxfam

## Continued fighting in Yemen

The ongoing war in Yemen means millions of people still need help. The turbulent political situation in the country has made providing support challenging and complex, and this emergency has become more chronic for those who have been affected. Oxfam GB has continued to respond at scale, providing over a million people with humanitarian assistance. This includes the provision of clean water, toilets, emergency shelter, cash grants and cash for work, while at the same time campaigning and advocating for the people of Yemen at a global level. In 2018/19 Oxfam GB shifted its focus from short-term emergency provision to more sustainable solutions that build the resilience of people and communities to the war. This includes rehabilitating water supply schemes in villages, providing cash for work and livelihoods support.

We also provided vital water, sanitation and hygiene programmes (clean water, latrines and health promotion) to fight an outbreak of 120,000 suspected cholera cases between January and March 2019.

## Rohingya refugees

Oxfam GB played a leading role in the first phase of the response to the Rohingya crisis in late 2017 – in water, sanitation, food security and protection – and this assistance has continued in 2018/19. The crisis continues and the average refugee camp is now expected to last over 10 years, so we have quickly looked at building sustainable systems for Rohingya refugees. At the request of the UN, we designed the water network for the main refugee camp of 500,000 people, which is the equivalent of designing a network for a large city.

This year Oxfam GB also opened the largest human waste treatment plant ever built in a refugee camp, anywhere in the world. Our natural anaerobic system will safely manage the waste of 125,000 Rohingya refugees.

# DEVELOPMENT: HELPING PEOPLE BUILD LIVES FREE FROM POVERTY.



"For me, poverty is not having the freedom to work and go out of the house, but this project gave us the freedom to work and to earn our own income. I don't feel like I am in poverty anymore." Addise is secretary of a beekeeping cooperative in Bahirdar, Ethiopia which Oxfam has been supporting.

Photo: Kieran Doherty/Oxfam

## OBJECTIVES FOR 2018/19:

We will secure impact at scale for people living in poverty through our role as an investor and advisor in direct programming.

We will increase Oxfam GB's effectiveness in putting women's rights and gender justice at the heart of all programmes.

We achieved this, including the following highlights:

- We helped improve the lives of 3,160,000 people in the long term, through projects in 27 countries that included sustainable food, gender justice, right to be heard, fair sharing of natural resources, and financing development.
- By supporting women to speak up about their rights and as a result influencing, local governments in the Philippines and Kenya to start addressing the issue of unpaid care.
- We worked with 18 private sector companies through our GRAISEA (Gendered Responsible Agri-Investment in South East Asia) programme, to tackle the root causes of poverty and support system-wide change for workers in agricultural supply chains.
- Our feminist innovation programme RootsLab has built a community of activists, mentors, organisations and donors in support of young women and trans activists in Lebanon.

### Making an impact in our role as an investor and advisor

In 2018/19, we provided technical expertise and financial resources to design, implement, monitor and evaluate Oxfam's country, regional and global programmes. We focused on projects and programmes in the areas of sustainable food, gender justice, right to be heard, saving lives, fair share of natural resources, and financing development, across 27 countries.

The total value of Oxfam GB's development programming in 2018/19 was £138 million, which helped improve the lives of 3.16 million people.

Working in partnership with local organisations is a key part of the way we work, and Oxfam GB supported country and regional teams in their work with local partners and other key stakeholders. We provided technical expertise and financial resources to help develop coherent and relevant programme strategies, ensuring that strategic risks associated with their implementation were well managed.

Our technical support to country and regional programmes focused on:

- Strengthening relationships with civil society organisations to ensure voices within local communities – in particular the most vulnerable – are strongly threaded through our work
- Supporting partner organisations 'behind the scenes' to ensure stronger local ownership and sustainability
- Designing quality programmes based on strong analysis of the local context
- Ensuring the importance of women's rights and empowerment is understood and adopted by partners
- Embedding research, evidence and learning into how we work.

### Putting women's rights and gender justice at the heart of our work

Across our work on women's rights and gender justice, we focus on supporting women to:

- Earn a decent living, such as fighting for equal pay, developing skills so that women can take up opportunities like running a business, and working with multinational companies, to ensure women share the benefit from vast supply chains
- Have a voice in decisions that affect their lives, for example supporting women in agriculture to have greater control over their land, and a say in government action to protect their livelihoods from climate change
- Be protected from violence, abuse and all forms of discrimination.

We are working hard across all aspects of Oxfam GB's work to ensure that we reflect feminist principles, and we work alongside others to challenge and change the inequalities of power that keep so many women poor and marginalised.

Significant progress has been achieved through our programmes on gender justice and women's rights. Analysis carried out in our Effectiveness Reviews, and published in the peer reviewed Journal of Development Effectiveness has shown that, overall, 62 per cent of women were more empowered having been involved in our projects. For example, the 'Women's Access to Justice Programme 2' in Lebanon showed positive and significant effect on indicators, such as knowledge of women's rights and willingness of victims of violence to seek support.

Another example of progress can be seen in Oxfam GB's WE-Care initiative, which operates in six countries in partnership with national women's rights organisations, governments, civil society and the private sector. It aims to address the unequal distribution of domestic and care work, which can limit women's choices and undermine efforts to overcome poverty. Evaluation has shown that providing water and household equipment is associated with reducing women's hours on unpaid care and domestic work. Supporting women to speak up about their rights has caused local governments in the Philippines and Kenya to start addressing the issue of unpaid care. Activities to shift attitudes and behaviour about unpaid care (when combined with improved access to water) were associated with women reporting fairer distribution of care activities.



Suraida's baby daughter was born healthy and well in a rural health clinic in Mindanao, The Philippines, on 25 April 2018. Oxfam's local partners, UniYPhil-Women, reach pregnant women in the most remote communities to improve their access to maternal healthcare. Photo: Eleanor Farmer/Oxfam

## Tackling the root causes of poverty in partnership

Oxfam GB works in partnership with others to address some of the systemic issues that trap people in poverty. One example is our GRAISEA programme, which operates across five countries and has recently started its second phase.

Oxfam GB's campaigning this year has highlighted the human suffering in the world's food supply chains. The GRAISEA programme looks at how systems like these can be changed for the better, developing and supporting agricultural value chains that provide opportunities for women's economic empowerment, integrate human rights and help farmers be resilient to climate change.

We work with everyone from farmers to national governments, to multinational corporations in a number of ways – such as helping producers to increase their capacity, promoting women's leadership, influencing companies to change their practices and promoting national and regional policy change.

This year we worked with 18 private sector companies from around the world, nine of which are providing co-financing for programme activities, and nine of which continue to engage with us to work on their supply chains and practices. And with consumers demanding more sustainability and equity from food value chains, we worked with a number of stakeholders and allies to promote better standards.

## Creating social change through feminist innovation

A vital part of our work to tackle the inequalities that keep women poor is supporting and empowering women activists to bring about social change. RootsLab is a feminist innovation lab, advancing women and trans youth rights, leadership and collective action.

The two-year pilot programme is based in Lebanon, working in partnerships with FRIDA, The Young Feminist Fund, Global Fund for Women and the Young Foundation. Now, a community of activists, mentors, organisations and donors in support of young women and trans activists are working to develop, test and – where possible – take their innovations to scale.



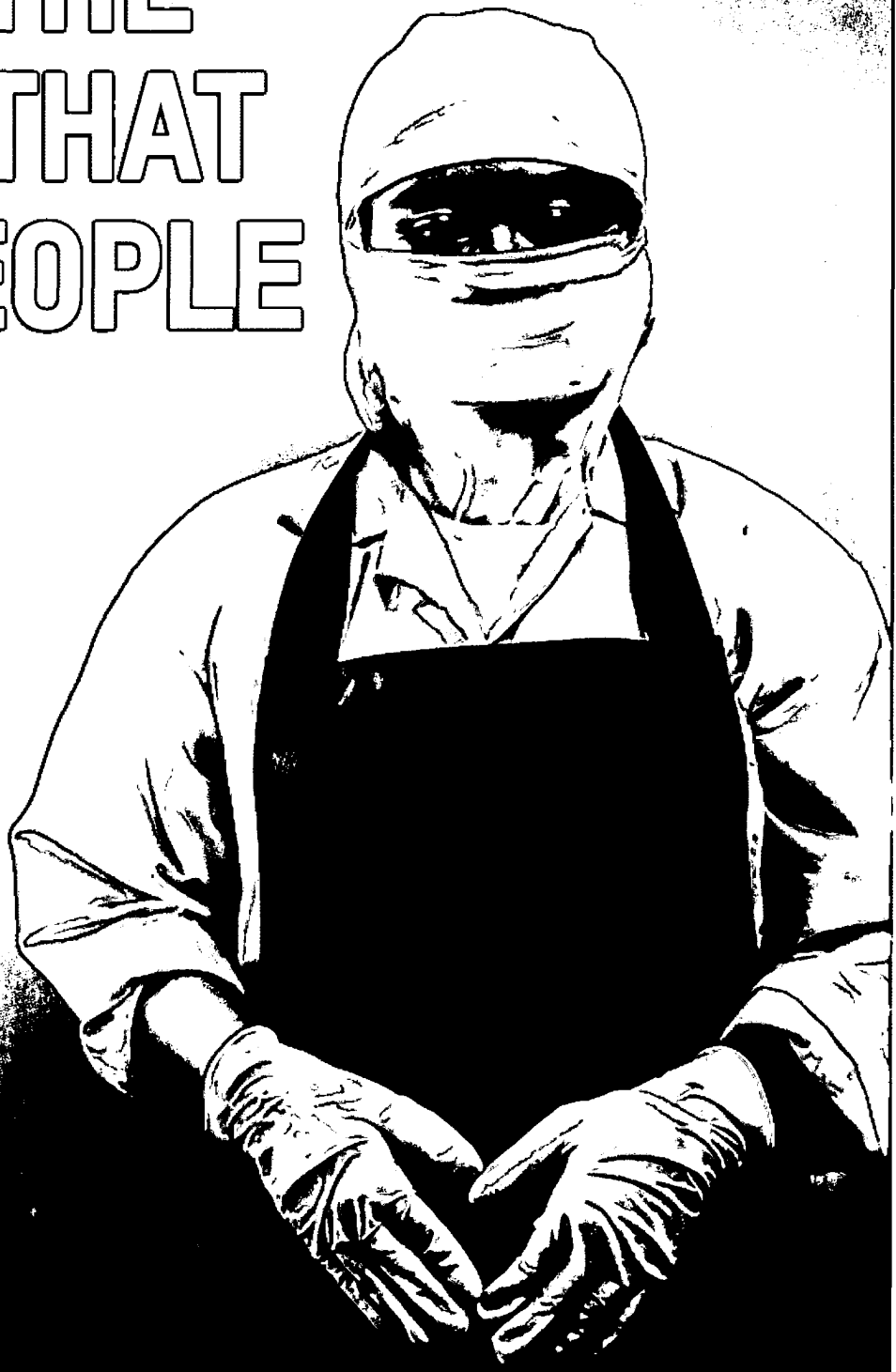
Three-year-old Charity watches her father Zibusiso and mother Sibongisiwe do laundry together. Oxfam has installed 10 water points and 15 laundry facilities across several districts in Zimbabwe, and we've been working with families to promote equal sharing of household work between men and women. Photo: Aurelie Marrier D'Unienville/Oxfam

## In solidarity with people and their organisations: supporting the right to be heard

In much of the world civil society is under attack: from individual activists, community based organisations to INGOs, the space to operate and speak up is shrinking. Restrictive regulations and administrative barriers repress dissent in more and more countries. Women's Rights organisations are particularly targeted as well as organisations working on contested issues such as land and human rights.

Working together with other Oxfam affiliates, we have been monitoring changes that affect civil society's ability to operate, ensuring that our programmes support our partners to keep working effectively and safely. In Myanmar, we have worked with the country team to deepen understanding of the shifts in their space, adapt their programme and partnership strategies, stay relevant while keeping partners safe. In southern Africa, we have worked with Oxfam security specialists to ensure that they are prepared for politically based risks to programmes. And in Tanzania, we have worked with partners to challenge changes to national legislation on the use of data and statistics, which would severely restrict human rights and anti-poverty organisations in doing their work.

# CAMPAIGNS: SPEAKING OUT ON THE ISSUES THAT KEEP PEOPLE POOR



Our Behind The Barcodes campaign pushes for the rights of food producers worldwide. Melati lived in fear of losing her job for not meeting a target of peeling 600 shrimps every hour. She also suffered breathing difficulties and burns from exposure to a chlorine cleaning mixture.

Photo: Adrian Mulya/The Sustainable Seafood Alliance Indonesia

## OBJECTIVES FOR 2018/19:

We will secure impact at scale for people living in poverty through campaigning and through government and business advocacy and dialogue.

We will increase Oxfam GB's effectiveness in putting women's rights and gender justice at the heart of all campaigns.

Improve Oxfam GB's influence on private sector practice by engaging more effectively with companies, including through campaigns and programmes.

We achieved this with the following highlights:

- We were able to push the UK government to play a lead role in securing a crucial ceasefire in the port of Hodeidah, Yemen, and facilitate the peace process.
- We gained commitment from the Welsh government to create a sanctuary for refugees and asylum seekers, and our supporters helped to secure support for a Private Member's Bill in Parliament on refugee family reunion.
- Supermarket chain Aldi improved their policies to prevent human suffering in their supply chains and protect workers' rights as a result of public pressure from our supporters.

To achieve Oxfam's vision of a just world without poverty, we tackle the issues, policies and power relations that keep people poor. We propose alternatives to these norms, systems and institutions, working with partners and supporters to hold the powerful to account.

When we speak out we are often challenging. Our case for change will always be grounded in evidence, and include practical solutions. We also recognise that gender inequality is one of the biggest barriers to ending poverty – and redressing the balance is a huge opportunity for change. Our work is rooted in an understanding of the real, lived experiences of women and men living in poverty.

Demonstrating change that has an impact on the lives of women, men and children in poverty is the best justification we have for why we campaign. Being brave enough to identify and pursue change remains essential.

## Impact for people living in poverty: influencing government and business

We've had a number of campaign successes in 2018/19. We gained commitment from the Welsh government to create a sanctuary for refugees and asylum seekers, and our supporters helped to secure support for a Private Member's Bill in Parliament on refugee family reunion.

Our work to tackle UK poverty included securing a commitment from the Scottish government to measure food insecurity as a step towards reducing the need for food aid.

We continued to work with our partners and allies to tackle inequality, securing an amendment to the Sanctions and Anti-Money Laundering Act, requiring overseas territories to create public registers of beneficial ownership. We also had a significant impact at the World Economic Forum in Davos, raising awareness of how wealth taxes, decent work and essential services are key to alleviating poverty.

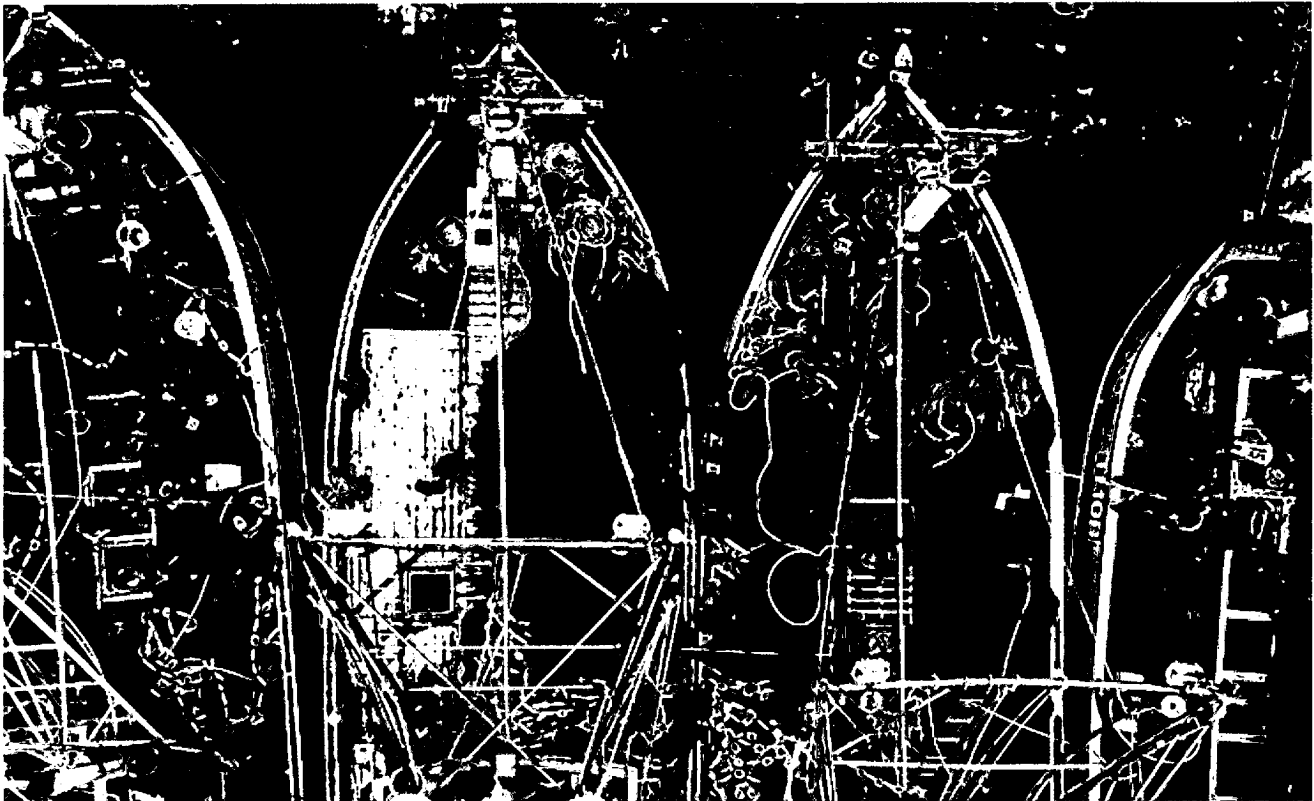
Our Behind the Barcodes campaign saw success influencing business. Supermarket chain Aldi improved their policies to prevent human suffering in their supply chains and protect workers' rights as a result of public pressure from our supporters.

We were also able to push the UK government to play a lead role in securing a crucial ceasefire in the port of Hodeidah, Yemen, and facilitate the peace process.

## Putting women's rights and gender justice at the heart of all campaigns

Throughout our campaigning work, we have highlighted the ways women are particularly affected by the issues that keep people trapped in poverty. Our Behind the Barcodes campaign has focused on the discrimination faced by women workers who produce the food on supermarket shelves. Through our inequality campaigning, we continued to raise awareness of how gender and economic inequality are linked, one example being the unfair distribution of unpaid care work. Our Rights in Crisis team has supported women's roles in peace processes, bringing a group of women partners from Yemen to influence the UK government by speaking to MPs and policy-makers in Westminster.

We are also improving understanding of gender justice and women's rights among campaign teams, and ensuring it is part of all their activities, by introducing targets and regular evaluation.



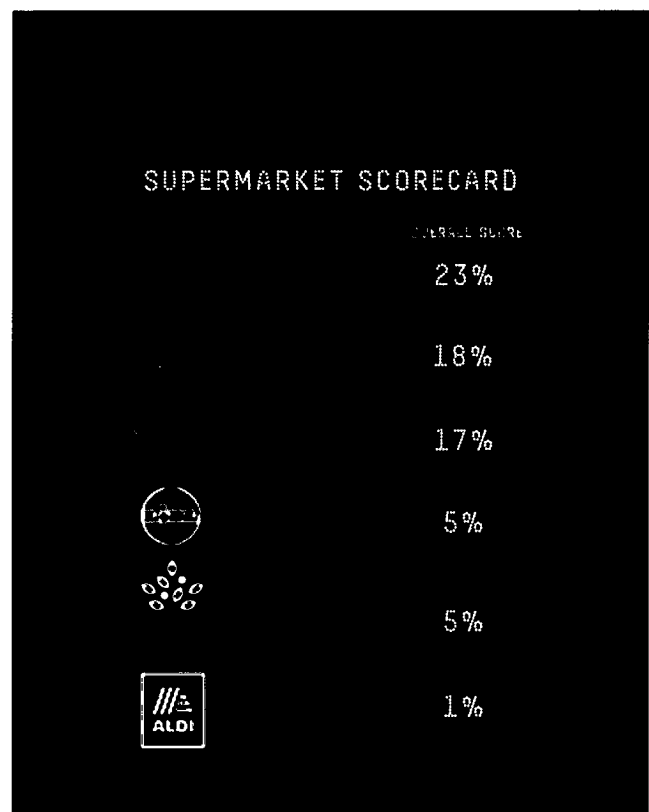
Fishing boats in Thailand. Worldwide, millions of workers who produce the food we all eat are forced to work long hours in inhumane conditions. Through our Behind The Barcodes campaign, thousands of people have urged UK supermarkets to improve their policies and help protect these workers' rights. Photo: Suthep Kritsanavarin/Oxfam

## Engaging more effectively with companies

Our Behind The Barcodes campaign enabled us to keep a dialogue with the six big UK food retailers (Tesco, Sainsbury's, Asda, Morrisons, Aldi and Lidl) about better protecting the workers in their food supply chains. We also talked to three more retailers – Co-op, Marks & Spencer and Waitrose.

Marks & Spencer are working with us on a collaborative research project to better understand how their sourcing practices might impact on human rights. Based on the research findings, Oxfam GB will present recommendations to help them deliver their human rights commitments.

We are also looking at ways we can influence better business practice globally. In the Asia region, we are researching ways we could support social enterprises. In India, over 40 civil society organisations took part in a learning lab with us, looking at how they can engage with businesses to make the country's growth inclusive and sustainable.



We analysed these leading supermarkets' policies and practices on human rights in their supply chains, looking for behaviour that protects the rights of workers, farmers and women and gave each a score out of 100%. The higher the percentage, the better the supermarket's score.

# PUBLIC ENGAGEMENT AND FUNDRAISING

**BRUCE  
RUN OXFAM**

money  
**5134**

Bruce Mafuka ran in the 2018 London Marathon and raised vital funds for Oxfam's work. We're grateful to Bruce and all those across the world who have given their time, money and voice with Oxfam to help empower so many more people facing poverty.

Photo: Richard Blaxall/Oxfam

## OBJECTIVES FOR 2018/19:

We will engage with key audiences more effectively.

We will maintain financial stability and seek to accelerate financial recovery.

Oxfam could not exist without the generosity of the British public. Our supporters are the lifeblood of what we do, which is why in 2018/19 we began to look at new ways we could engage the public, and provide supporters with a more meaningful, personalised sense of how their donations are making a difference.

In addition to giving donations, people have campaigned, donated stock and shopped with us. Despite the challenging high street environment, our shops raised £19.3 million over the year, (including net income from Oxfam Unwrapped, sales and donations), thanks to our dedicated shop staff and volunteers.

Other highlights include our fundraising activities in South Korea, where we raised £4.5 million. Our partnerships with philanthropists, companies and foundations raised £20.1 million, while our relationships with institutional donors raised approximately £203 million.

## Effective and more meaningful supporter engagement

During 2018/19, we improved our focus, structures and technology to better understand our supporters' interests and improve their experience with us. By continuing our plans to develop deeper and more meaningful ways for people to engage with Oxfam, we want to sustain stronger relationships with our supporters. We also started giving our supporters a greater say in our communications by launching an Oxfam supporter community to give us feedback.

Our significant engagement initiatives over the last year have included a presence at 24 festivals (our largest presence ever), a Christmas campaign focused on 'gifts that give for good' and a unified campaign linking our humanitarian support in Yemen with our campaign to end the UK arms sales to Saudi Arabia. Unfortunately we had to cancel Trailwalker for 2018 for the safety of all those who might have walked 100km in unacceptable heat.

We also raised awareness of Oxfam as a more sustainable alternative to fast fashion – reusing and recycling more than 12,000 tonnes of clothing and ensuring any unwanted items

are not sent to landfill. Our Wastesaver facility, one of the only charity textile sorting facilities in the UK, attracted the attention of Wakefield MP Mary Creagh and audiences of the BBC's Countryfile Spring Diaries, the One Show, Radio 5 Live, the Richard Stead Breakfast show and Leeds Radio. We are as committed to be at the forefront of environmental issues, as we were when Wastesaver was first set up in the 1970s.

Volunteers are the beating heart of our shops, and we continue to invest in training our shop managers to ensure that volunteering is a unique, safe and rewarding opportunity for anyone who generously gives their time to Oxfam.

We have continued to promote the personal and professional development of many of our volunteers, through initiatives such as our partnership with Derby College and our Trading Excellence Awards. Oxfam is still one of the largest providers of Duke of Edinburgh placements, with thousands of young people having gained valuable voluntary experience in our shops during the past year.

## Maintaining financial stability and accelerating financial recovery

### Income through our fundraising activities

Our fundraising activity in 2018/19 resulted in:

**£126.5 million in donations and legacies.**

People have supported our work in many ways throughout the year, including through regular donations, community events, buying Oxfam Unwrapped gifts for friends and family, SMS text donations in response to humanitarian emergencies, and through events and festivals. Oxfam GB also benefited from legacy giving, and we are humbled by the £54.4 million from gifts left to us in Wills, and the 792 people who pledged a future gift in their Will.

### 21,877 new financial supporters signed up by our face-to-face teams on high streets around the UK

In 2018/19, our face-to-face teams maintained their presence on local high streets, engaging with the public and reassuring supporters that Oxfam was responding comprehensively and appropriately to historical failings on safeguarding. During these conversations, they signed up 21,877 new supporters, either to the Oxfam Lottery or with a regular donation. People also signed up to the Oxfam Lottery after seeing our lottery advertising on TV or online.

### £6.4 million towards humanitarian emergencies in 2018/19

Oxfam GB responded to humanitarian emergencies including Cyclone Idai in Mozambique and the earthquake and tsunami in Indonesia. Overall the public gave Oxfam £5.4 million to support our work in humanitarian emergencies in 2018/19. The Meditor Trust gave us £1 million for our catastrophe fund. This is a fund which ensures we are ready to respond to humanitarian emergencies as soon as they occur, helping us be even more prepared to reach people in humanitarian crises.



A customer browses the Oxfam Bookshop at the Hay Festival. Second-hand books are some of the items that can be found in our 600 shops across the UK and our online shop, proceeds of which support Oxfam's work around the world. Photo: James Beck

#### **£0.4 million raised from 24 festivals, with volunteers also promoting our work on water and sanitation**

Our festival team and volunteers were present at 24 festivals this year, raising £0.4 million and promoting our work in water and sanitation programmes to festival attendees. We are grateful for the ongoing support we have from Glastonbury Festival and the Eavis family and, although the festival was not on due to a fallow year, we welcomed Michael and Emily Eavis to see our work in South Africa. We were also pleased to reveal the Glastonbury 2019 Friday headline act, Stormzy, in the window of his local Oxfam shop in South London.

#### **£20.1 million raised by our partnerships with philanthropists, companies and foundations**

Our partnerships with philanthropists, companies and foundations continued their transformative impact and raised £20.1 million in 2018/19. Our focus on deeper and more effective engagement saw us launch a series of experiential events, including a Secret Supper Club.

Our notable partnership with the People's Postcode Lottery continued with three public draws raising just over £3 million. The flexibility of this funding has allowed Oxfam to respond quickly to unexpected natural disasters such as Cyclone Idai, as well as in countries with protracted and 'hidden' humanitarian crises such as the Democratic Republic of Congo.

Many individual philanthropists generously supported our work, from tackling poverty in the UK to humanitarian assistance in Iraq. The Enterprise Development Programme (EDP) continued to invest in projects around the world, with special thanks to the EDP Board members for their support and advice.

By working in partnership with companies, we also addressed some of the systemic issues that keep people poor. We worked closely with Unilever, Burberry, John Lewis, Marks & Spencer, Romo, Poul Due Jensen Foundation and others to find innovative ways to tackle issues around unpaid care, gender inequality, worker rights, access to safe water and education.

#### **£4.5 million raised from our activities in South Korea**

We have continued to fundraise outside the UK, the income and expenditure of which has been included in Oxfam GB's accounts under our fundraising division. Our activities in South Korea raised £4.5 million in 2018/19. As well as recruiting regular supporters in South Korea, we have extended our Trailwalker series of challenge events to include one in the country. Our development in Thailand did not progress at the rate we hoped, and we have now closed our fundraising operation in Thailand.

## **Responsible fundraising**

We are committed to achieving the highest standards in fundraising. We are registered with the Fundraising Regulator, members of the Institute of Fundraising, and certified by the Direct Marketing Association. We comply with the Fundraising Regulator's Code of Fundraising Practice and the Fundraising Promise, which set the standards for fundraising activity throughout the UK. We use the Fundraising Regulator logo on our fundraising materials to demonstrate that we are following these standards. We also take great care to ensure our fundraising complies with UK data protection legislation.

Our approach to fundraising is driven by these four principles:

**Compliance:** Oxfam's fundraising activities will comply with all applicable regulations

**Fairness:** We treat all members of the public fairly and respectfully.

**Inclusiveness:** We are open to everyone and embrace diversity. We believe that everyone has a contribution to make change happen, regardless of visible and invisible differences.

**Accountability:** Our fundraisers are required to take responsibility and care so that their fundraising is delivered to a high standard.

We take proactive steps to ensure that our fundraising is not intrusive or unduly persistent, and does not put members of the public under pressure to donate. We recognise that everyone has the right to support their favourite causes and charities, and that we have an obligation to protect those who may be in vulnerable circumstances. We seek to protect each person and their dignity, while also being respectful of any desire they express to support Oxfam.

Some of our fundraising activity is carried out by Oxfam staff, and some is delivered by external fundraising agencies and commercial entities. These third parties are subject to ongoing monitoring by Oxfam fundraising staff, as well as other specialist external agencies, to check that their fundraising continues to follow best practice.

Our monitoring processes are reviewed and approved by our Internal Audit team. Our aim in engaging with our supporters is always to provide them with a positive experience, however our fundraising activity sometimes generates complaints. We log and respond to all complaints, which are also monitored by senior management and reported to Trustees – both in terms of their volume and their cause. In 2018/19, the number of complaints related to fundraising activity was 442, compared with 468 in 2017/18. We are committed to being transparent about our fundraising, and welcome any questions or enquiries from our supporters about our fundraising activities.

## Income through our shops

Oxfam GB's more than 600 high street shops – and its increasingly popular online shop – generated income of £92.8 million in 2018/19.

Sourced by Oxfam, our ethically sourced new products range, has grown 9.8 per cent year on year, demonstrating both the UK consumers' increasing commitment to fair trade practices and the positive impact of exciting new ranges, such as our sustainable alternatives to single-use plastic products.

Oxfam's Online Shop sales have grown 3.6 per cent year on year, and accounted for seven per cent of total donated sales. Oxfam is also responding to changes on the high street through its network strategy, opening 10 new shops and closing 19 shops this year.

Oxfam shops are also places to find out more about Oxfam's work in the world, as well as other ways to support it. The public responded generously to various appeals during the year, with cash donations in shops totalling £1.0 million, raising substantial amounts for emergencies such as the Indonesia earthquake, Rohingya refugee crisis and Cyclone Idai.

Sometimes we unexpectedly find rare and valuable items amongst those donated to our shops. In our Olney shop this year, a book of etchings by Italian artist Giovanni Battista Piranesi was spotted by a volunteer who recognised its potential value and arranged for it to be sold at auction. The £30,000 cheque received for it led to an award from the Charity Retail Association, for the most valuable item sold by a large charity this year.

We want to thank our volunteers, shop managers and support teams for all their tremendous efforts, and recognise what they have achieved in a difficult retail environment, and in a year in which Oxfam has rightly come under public scrutiny. Ensuring a safe retail environment for all our staff and volunteers has been a key focus this year, and we have strengthened training and processes around safeguarding and supporting wellbeing.

We have continued to invest in retail training for our shop teams, focusing on product and productivity, and providing new, relevant tools and resources for shop teams to use to organise and merchandise their shops to maximise sales. Retail staff have completed Code of Conduct training, with a refresh around Oxfam values. With the emphasis on improving safeguarding, shop managers have completed Level 1 Safeguarding e-learning, and middle to senior managers have completed Level 2 Safeguarding training.

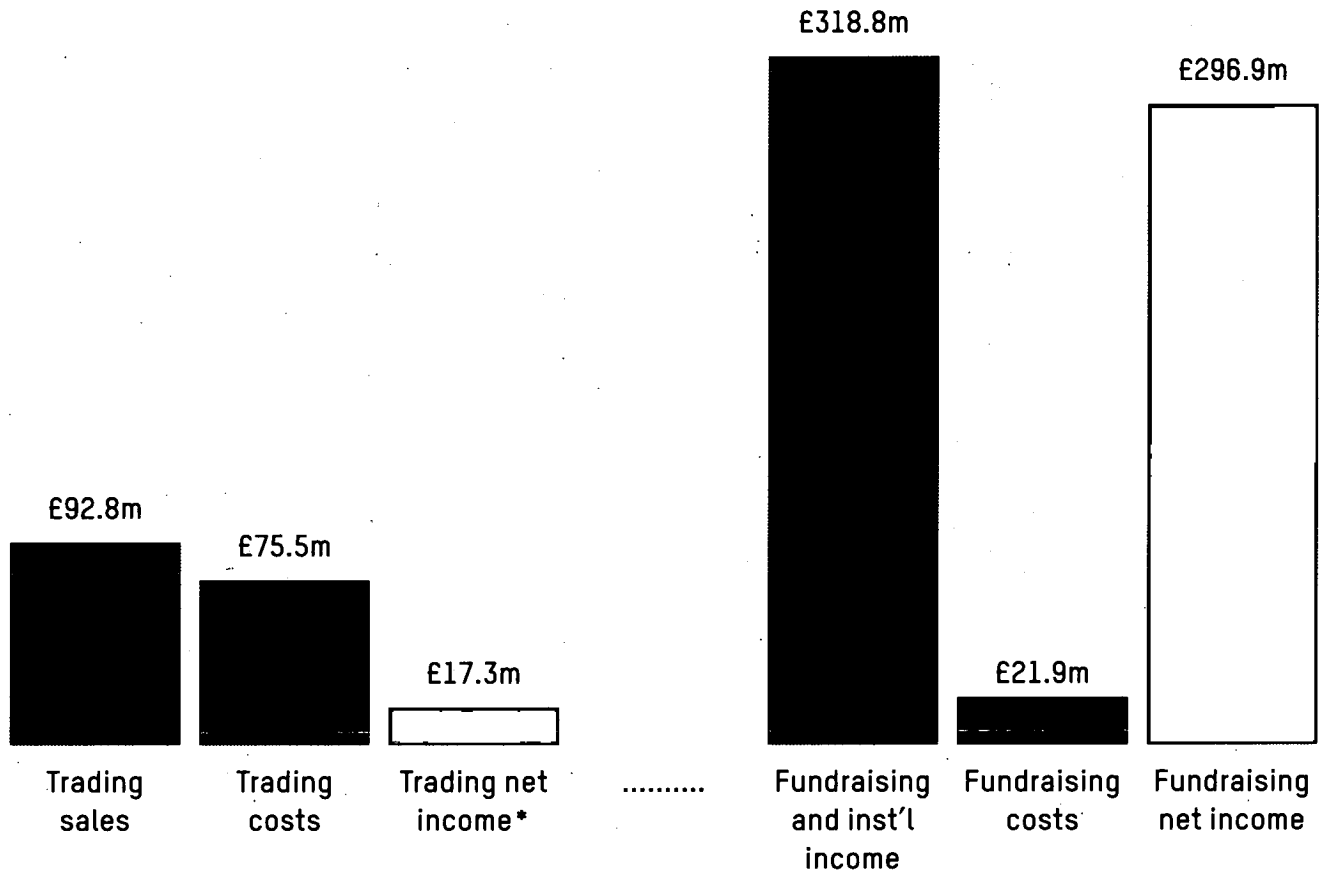
## Income through our institutional donors

During the course of the financial year Oxfam GB was the subject of a statutory inquiry by the Charity Commission, and as a result, withdrew from making bids for funding from the UK government. Despite this, we had a stronger than expected performance in institutional income. Overall during 2018/19, we secured approximately £203 million in income from a range of institutional donors – bilateral governments, multilateral agencies and international foundations around the world. The broad proportion of our institutional donor income by type approximately:

- 71 per cent was for humanitarian response
- 24 per cent for longer-term development programmes
- 5 per cent was for advocacy and campaigning.

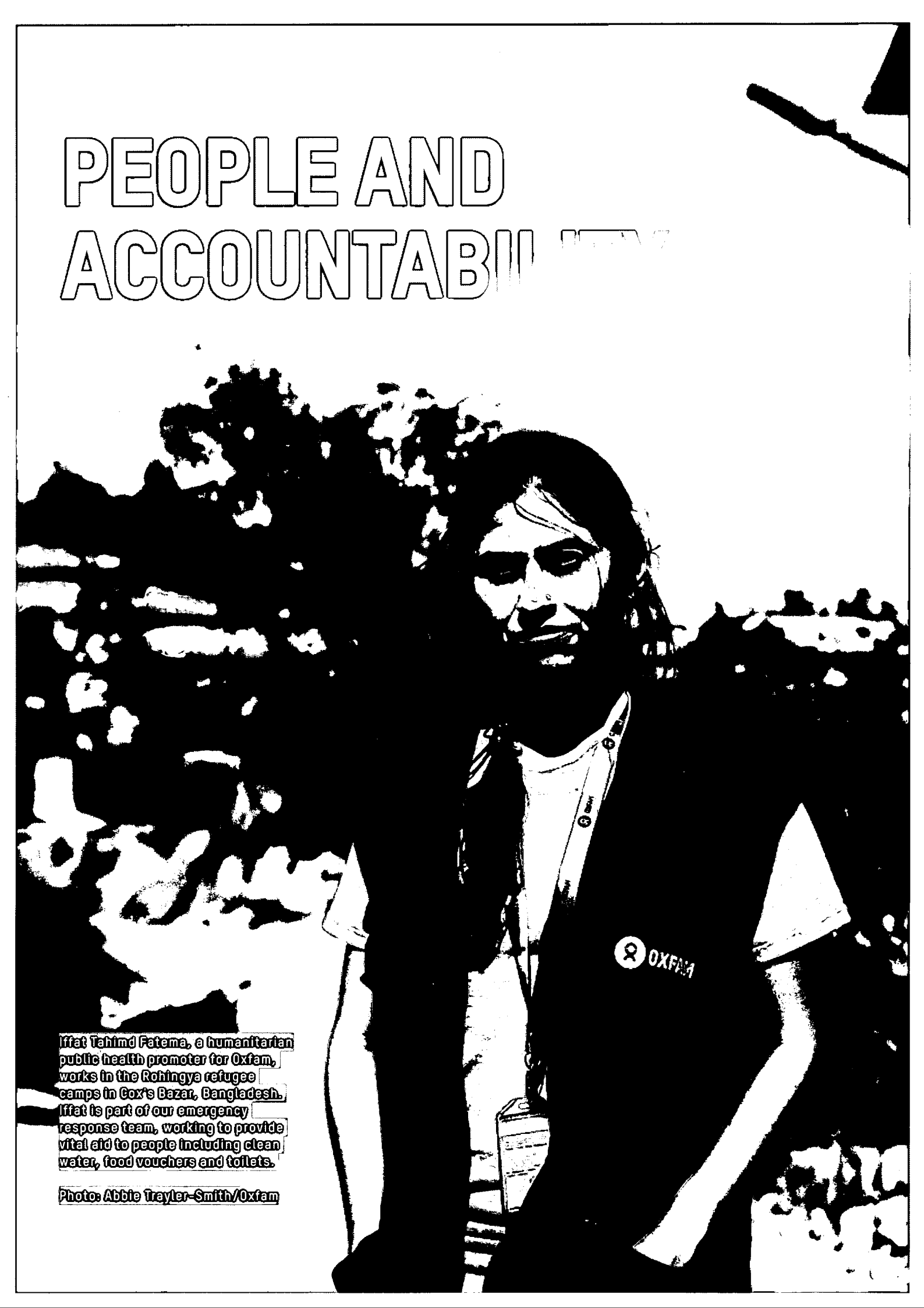
Despite the many challenges in 2018/19, we signed some 331 new contracts worth a lifetime value of £172 million. This represents a reduction of 25 per cent in volume and a reduction of 30 per cent on last year's record - breaking figures. Many of these new contracts were multiannual in nature and, as a result, we have already secured and carry more than £81 million of 2019/20's institutional donor income into the new financial year.

## Trading and fundraising net income in 2018/19



\* excluding Oxfam Unwrapped net income and donations.  
 (See page 70, table 2 iv. c. other trading activities.)

# PEOPLE AND ACCOUNTABILITY



Iffat Tahimul Fatema, a humanitarian public health promoter for Oxfam, works in the Rohingya refugee camps in Cox's Bazar, Bangladesh. Iffat is part of our emergency response team, working to provide vital aid to people including clean water, food vouchers and toilets.

Photo: Abbie Trayler-Smith/Oxfam

## OBJECTIVES FOR 2018/19:

We will learn from the Haiti crisis, deliver on our commitments and begin building a stronger, more effective and sustainable Oxfam for the future.

We will work across the confederation to ensure that Oxfam country offices receive high quality programme support and manage our programme risks effectively.

As well as taking action to better safeguard the people we work for and with, looking after our staff and volunteers has been an area of focus for Oxfam GB in 2018/19. We have endeavoured to reduce the impact of people being overstretched, as well as suffering poor morale, with better support, staff engagement plans and initiatives to improve our working culture.

In January 2019, the Independent Commission on Sexual Misconduct, Accountability and Culture Change released an interim report ahead of their full findings. Oxfam responded with a 10-point Action Plan focused on improving safeguarding and tackling the power imbalances within our confederation.

### Safeguarding: our commitment and progress

We are committed to learning from our past safeguarding failures in order to better protect all those with whom we work. Over the last year, we have continued to invest and make improvements to our systems, policies and practices to prevent abuse happening in the first place, to improve reporting and the handling of cases, and to provide enhanced support and justice for survivors.

#### Safeguarding specialists

We created and appointed to the role of Global Director of Safeguarding which is focused on ensuring sustained improvements to our safeguarding practice and that safeguarding is woven into all our work. We have more than doubled our Safeguarding specialist team to eight staff working centrally and created two new specialist roles within our Global Humanitarian team to deploy in humanitarian emergencies. We are also working with our confederation partners to recruit dedicated regional safeguarding advisors

to support regional directors and their management teams to further strengthen our safeguarding capacity and focus in our work overseas. The number of safeguarding focal points - who support the safeguarding team by raising awareness, sharing best practices, and ensuring concerns are dealt with appropriately - has also been increased this year within the countries where we work.

Our Safeguarding team has worked hard to build the foundations of our enhanced safeguarding systems and practice, details of which are outlined below.

#### Training

We have delivered workshops and awareness training to Trustees, senior leadership and management teams; enhanced our programme of training for our shop teams; introduced a two day training programme for our safeguarding focal points to enable them to better support the teams within the countries where they play a critical role and we are rolling out mandatory awareness training for 10,000 Oxfam staff throughout the confederation.

#### Improvements to our data systems and practices

We have invested in a new case management system to improve record keeping and speed up investigations, and introduced new procedures to ensure consistency and improve effectiveness in the handling of cases.

#### Enhancements in our recruitment and vetting practice

Working with our HR teams we have introduced enhanced screening for the recruitment of staff working globally, including in humanitarian crises. We have also introduced new rules for staff references so that misconduct will always be clearly flagged and we are leading work with nine other humanitarian agencies to better share information about offenders.

#### Ensuring a survivor centric approach

Working with our legal, HR and programme teams we developed a new standard practice to ensure we always take a survivor centred approach in our work on cases and reporting. We also worked with our institutional donor teams to improve our reporting procedures whilst maintaining a survivor-centred approach.

#### Sector-wide initiatives

We have contributed to forums and activities with other international non-governmental organisations to ensure sustainable improvements across the sector.

#### Safeguarding cases in 2018/19

In 2018/19 Oxfam GB's Safeguarding Team recorded 80 reports. This is closer to average levels, but we continue to encourage people to come forward with concerns.

Of the 80 reports, 52 were from our international programme, 25 related to the Trading department and three related to other Oxfam GB departments based in the UK.

Of the 80 reports, 49 complaints resulted in internal investigations by Oxfam GB.

Of these 49 investigations, 25 have been completed. Sixteen of the completed cases were upheld or partially upheld resulting in disciplinary action ranging from verbal warning to termination. Twenty four investigations are ongoing.

Nine of the 80 reports involved Oxfam staff or volunteers outside of work (such as in their own home) or were committed by members of the public on Oxfam premises. Five of these reports were investigated by Oxfam and the other four were referred to police or social services.

Thirteen of the 80 reports were reported to police. In nine of these cases Oxfam did not conduct an additional internal investigation.

For 11 reports, after an initial determination, it was decided not to proceed with an investigation. The three main reasons for this were; the alleged victim or complainant did not wish to proceed, another investigation had taken or was taking place for the same allegation or, in less serious cases, training or preventative measures were put in place.

Also included in the 80 reports are requests for advice on safeguarding, enquiries about DBS checks and concerns about the wellbeing of staff and volunteers even if they happen outside the workplace as well as a number of enquiries that were passed to our HR team.

## Supporting teams across the confederation to provide support and manage risks

In 2018/19, we aimed to work across the confederation to support Oxfam country offices to manage our programme risks more effectively. We introduced new systems and an Oversight Team to improve our donor funding management, reporting and risk assessment processes and assigned resources to more effectively monitor, mitigate and manage those risks. We have also invested in research and development to help country teams to better manage contracts, risks and compliance in dynamic circumstances.

The Oversight Team has been involved in identifying, flagging and mitigating potential risks in a number of countries. This early intervention has enabled us to better oversee the money we receive from our donors and ensure we work in the most efficient, safe and effective way to beat poverty.

We have prioritised and invested in continuous improvement of donor contract management, appointed two new project leads in this area, and we expect to be able to identify areas where we can further reduce transactional costs in future.

We have also focused on improving internal accountability, and effectively managing accountability in a relatively new confederated structure. There is a great deal more to do, but with this shift in focus – alongside our prioritisation of safeguarding and culture change – we can ensure that Oxfam learns lessons from the past and delivers on its commitments in these key areas.

## Our people

### Staff

As at 31 March 2019, Oxfam GB employed 5,054 staff (see detailed breakdown below) – a decrease of 4.2 per cent on the number of people we employed at 31 March 2018 (5,274 staff). The decrease in staff numbers during 2018/19 was primarily due to organisational changes to reduce operating costs both in the UK (7 per cent) and internationally (2 per cent). 111.5 full time equivalent posts were made redundant in 2018/19, which ultimately resulted in 66 members of staff leaving the organisation due to redundancy, with others being redeployed.

In some countries, staff were affected where contracts were not renewed because of the impact on donor funding. In this context, and in spite of the increased pressure on the organisation, our staff showed enormous resilience and ensured that our work continued successfully and effectively – here in the UK and across the countries where we work.

### Volunteers

Although the majority of Oxfam GB volunteers work in our shops, volunteering is integral throughout the whole of our organisation. There has been a clear focus during 2018/19 to ensure that our policies and processes remain rigorous and compliant, but at the same time we have continued to develop and diversify the volunteering opportunities we can offer, and to reach new audiences. Projects such as our developing partnership with City of Sanctuary are offering a variety of volunteering opportunities to groups and individuals who are new to the UK.

### Supporting our programmes

Across the world, our teams are working to transform the lives of people in poverty. Most obviously, this includes our programme staff, who respond directly to the needs of those we serve. It also covers a range of other professionals, such as our logistics experts who ensure that supplies reach the people in need of them, HR officers who recruit and support the teams, finance officers who make sure we get the best value for money, and legal experts who ensure we comply with regulations.

We have a strong commitment to equal opportunity and improving all forms of representation and inclusion within Oxfam GB. This includes taking every reasonable measure to adapt our premises and working conditions to enable people with disabilities to work or volunteer with us – whether they are new to Oxfam GB or become disabled during employment – encouraging applications from people with disabilities and developing their skills.

As at 31 March 2019, the representation of women in our total workforce was 50.2 per cent – a very small increase on the 49.9 per cent reported at 31 March 2018. The percentage of women represented at different grades is set out in the table below, and it remains a focus for the organisation to improve representation of women at senior levels in the organisation.

We are committed to challenging the power inequalities both in our own organisation, as well as in the communities we serve. The role of Director of Women's Rights and Gender Justice is now a permanent part of our Leadership Team, leading work across the organisation to ensure the meaningful integration of gender justice into all that we do.

The percentage of staff from an ethnic minority in the UK divisions was 16 per cent of the total workforce for whom their ethnic origin is known which is an increase of 4.9 per cent from 2018.



"If we want to see power in our society redistributed, we, as civil society, need to consciously model that change."

– Dhananjayan Sriskandarajah, speaking at the NCVO Annual Conference 2019

#### EMPLOYEES BY GRADE 2018/19

##### UK Operations and Staff in UK Divisions supporting International Programmes \*

	Headcount	Percentage
As at 31/03/2019		
Director	10	0.5%
A	32	1.5%
B	250	12.0%
C	481	23.1%
D	204	9.8%
E	448	21.5%
F	57	2.7%
Shop Manager	602	28.9%
Grand Total	2,084	100.0%

#### EMPLOYEES BY GRADE 2018/19

##### International Programmes including Global Humanitarian Team

	Headcount	Percentage
As at 31/03/2019		
A	4	0.1%
B	67	2.3%
C	719	24.2%
D	1,089	36.6%
E	667	22.5%
F	398	13.4%
Dollar Paid	26	0.9%
Grand Total	2,970	100.0%

#### SENIOR EMPLOYEES BY NATIONALITY

##### Staff in UK Divisions supporting International Programmes

As at 31/03/2019	Total	Non OECD	Non OECD %
Director	1	0	0.0%
Dollar Paid	26	19	73.1%
A	8	2	25.0%
B	139	33	23.7%
C	767	625	81.5%
Grand Total	941	679	72.2%

#### EMPLOYEES BY GENDER

As at 31/03/2019	Total	Female	Female %
UK Operations*	1,931	1,298	67.2%
Staff in UK Divisions supporting International Programmes	153	105	68.6%
International Programmes	2,970	1,135	38.2%
Total	5,054	2,538	50.2%

#### EMPLOYEES BY ETHNICITY \*\*

##### UK Operations and Staff in UK Divisions supporting International Programmes

As at 31/03/2019	Headcount	% of total headcount	% of known headcount
Ethnic Minority	246	11.8%	16%
White	1,256	60.3%	84%
Unknown	582	27.9%	0.0%
Grand Total	2,084	100.0%	1.0%

\* UK Operations = All other UK teams, including employees employed in UK teams but located overseas. International Programmes includes Global Humanitarian Team and a small number of Regional Platform and Oxfam International staff hosted in Oxfam GB Executing Affiliate countries as well as Executing Affiliate Country programme employees.

\*\* When employees join Oxfam GB they are asked to complete an equal opportunities form. It is not compulsory and many employees complete part or none of the information. Figures for ethnicity are given as a percentage of Oxfam GB employees (total headcount) and as a percentage of employees who have completed the information on ethnicity (known headcount). Figures are not available for International Programmes staff.

## Gender pay gap

The term 'gender pay gap' refers to the difference in average earnings between women and men. As an organisation working around the world to enable women to realise their rights, we believe gender pay gaps should not exist and we are committed to reducing ours. Our gender pay gap for April 2018 shows that it has reduced slightly to 10.5 per cent median (from 12.5 per cent in April 2017) and 10.5 per cent mean (11 per cent in April 2017).

In April 2018, we published our first Gender Pay Gap report, detailing a two year plan to better understand and begin our work to tackle the causes of our gender pay gap. We have made more than 30 commitments over two years to improve our understanding of the causes, and help us reduce our gender pay gap in the future. We've already taken some important steps to realise these commitments, such as:

- Introducing enhanced shared parental leave pay
- Ensuring that at least half of the shortlisted candidates for any Leadership Team roles are women
- Ensuring at least 70 per cent of participants in our leadership development programmes are women
- Providing a webinar specifically addressing women's career progression
- Recruiting a Senior Gender, Diversity & Inclusion Advisor to support our Human Resources team, strengthen practices and ensuring a fairer and more equal workplace for all
- Tracking and exploring indicators that contribute to our pay gap. This includes the impact of flexible and part-time working, starting pay for men and women, and understanding pay in relation to factors such as ethnicity, sexuality and socio-economic background.

## Oxfam GB pay ratio

In line with Oxfam's campaigning against inequality, Oxfam GB monitors our pay ratio on a regular basis, aiming not to increase the current level. Our CEO pay ratio, for 2018/19 is shown below:

Year	Highest to lowest paid	25th percentile pay ratio*	50th Percentile pay ratio*	75th percentile pay ratio*
2019	7.7:1*	7.1:1	5.5:1	3.7:1

Our ratio between those at the top and the median point pay for 2018/19 is 5.5:1\*. This is higher than many other international NGOs, due to the significant proportion of shop staff in our UK workforce. If our shop staff were excluded, our top to median pay ratio would be 3.8:1\*. Our highest to lowest pay ratio was 7.7:1\* in March 2019.

\*Pay ratios have been calculated using option B set out in The Companies (Miscellaneous Reporting) Regulations 2018 allowing companies to identify the employees at 25th, 50th and 75th percentiles using their latest gender pay gap information as are unable to accurately calculate full time equivalent remuneration in a given tax year for all our employees based on our 2018/19 payroll system

The financial year 2018/19 saw the appointment of a new Oxfam GB Chief Executive. The total cost of Chief Executive salaries during this period was £179,426, including Employer's National Insurance. This figure was higher than the previous year financial year (£146,247) because of a period of overlap between the incoming and outgoing Chief Executives to ensure a smooth handover. Dhananjayan Srisankarajah joined Oxfam GB as CEO on a salary of £120,000.

Oxfam GB's pension contributions for the Chief Executives were £16,047 (2017/18: 13,074). The cost of earnings for the group (see page 54 for details of our subsidiaries) and charitable company of key management personnel, which are considered to be the Leadership Team (including the CEO), for 2018/19 were £1,017,032 including Employer's National Insurance, with pension contributions of £80,217 relating to 11 roles (2017/18: £1,014,723, with pension contributions of £83,480 relating to nine roles). Earnings – excluding Employer's National Insurance – for the Leadership Team and CEO are included in the tables on page 75 where applicable.

\* Excludes dual costs detailed in paragraph above.

\*\* The Deputy CEO role ceased to exist after May 2018.

\*\*\* The average remuneration for the other 7.2 Directors was £87,259 (2017/18: £96,058). The 0.2 is for our Safeguarding Director, which is a new post from mid-February 2019.

## Living wage employer

Oxfam is an accredited Living Wage employer in the UK and we ensure all our UK staff are paid a Living Wage based on Living Wage Foundation rates.

## Modern slavery

Last year we published a new Anti-Slavery and Human Trafficking Policy. This can be found on the Corporate Responsibility pages of our website.

The policy includes specific provisions against poor labour standards, which can lead to exploitation of workers. It also outlines our commitment to 'zero tolerance to inaction' on all instances of modern slavery and human trafficking within our supply chains and partners. This approach gives suppliers an opportunity to improve their practices as a first step, allows us to act in the best interests of survivors, and to address the root cause of the issue.

We have rolled out the new policy confederation-wide this year. As part of this we have included modern slavery information in all our training delivered to all safeguarding leads in our country programmes and – as part of a more detailed Ethics and Compliance training programme – to six countries and 500 Oxford-based staff. We have been working with the specialist organisation Anti-Slavery International to better understand the slavery risks in our international operations, which will further inform our strategy and related future training in this area.

You can read more about our work on this issue in our modern slavery statement, which was published in September 2019.

## Anti-corruption

Oxfam GB does not tolerate corruption. We have a dedicated Anti-Corruption Team which works to prevent, deter, detect and respond to reports of fraud, theft, money laundering, nepotism and terror financing. We have introduced a new internal reporting system which allows staff and partners to report concerns confidentially.

Oxfam GB operates in highly corruption prone environments such as fragile states and humanitarian emergencies. We have a robust corruption prevention strategy which includes awareness raising, training, country risk assessments and specific projects to address corruption in high risk areas (such as supply chain management). In total, the Team delivered 17 anti-corruption capacity building visits to Oxfam GB countries in 2018/19.

**Total number of reported incidents/concerns (international and UK HQ) - 182.**

**Total verified corruption losses (international and UK HQ) - £663,056.** Verified losses are amounts which have been confirmed as having been stolen or lost to corrupt activity.

**Total unverified corruption losses (international and UK HQ) - £244,376.** Unverified losses are amounts which are believed to have been affected by corruption and therefore its authenticity cannot be established, and the investigation has been unable to identify the exact amount which has been lost.

**Total number of reported incidents/concerns (UK trading) - 494** (267 shoplifting cases and 227 other cases relating to UK based trading).

**Total verified losses (UK trading) - £38,916.** Verified losses are amounts which have been confirmed as having been stolen or lost to corrupt activity.

### Notes:

*These figures do not include losses where the investigation is still underway or where the investigation was unable to or did not identify a loss.*

*The number of cases is the total number of incidents reported in 2018/19.*

*The losses are calculated from investigations concluded in 2018/19 irrespective of when that investigation commenced (i.e. it will include losses from previous years which have not previously been reported because they were unknown at the time). These figures do not include a small number of investigations which were reported in the annual report of 2017/18.*

*The method by which losses are recorded is being reformed to provide more accurate figures. This will likely result in a notable increase in losses recorded in 2019/20 as recording methods improve.*

## Vehicle accidents

In 2018/19, there were a total of 28 vehicle accidents (the same number as last year) of which nine were the most serious accidents.

We experienced two fatalities as a result of road accidents in 2018/19. There were a number of instances of vehicles rolling over, two of which resulted in serious injury. We have identified roll-over as a particular risk, and have given countries additional tools to assist them in reducing this risk.

Countries are required to report all vehicle accidents and/or submit monthly (nil) returns.

In 60 per cent of accidents (where this can be established from reports), the driver was either a rental vehicle driver or Oxfam staff employed in a position other than driver. Forty per cent of accidents involved professional drivers, 24 per cent involved Oxfam staff other than drivers and 36 per cent involved rental car drivers. We continue to target these non-professional drivers with our road safety messages.

## Upholding our ethical and environmental standards

We take corporate responsibility seriously and have recently expanded our activity, measurement and reporting, and the scope of our work in this area. We want to ensure we focus as much on 'how' we do things as 'what' we do.

We know how important it is to ensure that we include environmental and climate change considerations in our day-to-day planning and activity. We are committed to monitoring and reporting on our carbon numbers and key trends in this area, including progress against previously published targets.

In 2018/19 our total absolute carbon emissions from our UK-based activities were 9,453 tonnes CO<sub>2</sub>e, down 16 per cent compared to 2017/18, and down a cumulative total of 35 per cent compared to 2011/12. This is mainly due to a much greater shift towards renewable energy across the national grid, which accounts for 30 per cent of our reductions. Since 2011/12, we have reduced underlying building energy use (four per cent), air travel (24 per cent) and land travel and logistics (three per cent).

Our Trading division accounts for approximately 64 per cent of our total emissions (2018/19). In 2014 we set an absolute carbon reduction target of 30 per cent (from our 2011/12 baseline) for our building energy in shops and our transport logistics, to be achieved by 2020. As at 2018/19 we have reduced carbon emissions by 35 per cent - exceeding the target sooner, but again, this is mainly due to the increase in renewable energy in the national grid.

A new carbon reporting framework will be introduced UK-wide over the next financial year and we will align our reporting to this.

**Building Energy** - 54 per cent of our total carbon emissions in 2018/19 were from building energy, with most of that occurring in our Trading division (approximately 46 per cent of the 54 per cent).

Building energy use (kWh) in 2018/19 was two per cent higher than last year, but associated carbon emissions reduced by 16 per cent. Although our electricity contract is for 100 per cent renewable energy, our emissions reported here use the standard UK Government GHG conversion factors as the default approach.

In 2018/19, 59 shops had lights refitted, to reduce our energy use and maintenance costs. We await the conclusion of our ESOS (Energy Savings Opportunities Scheme) assessment, which we will use to identify further options for energy efficiency initiatives.

**Air Travel** - 26.5 per cent of our total carbon emissions in 2018/19 were from air travel. The distance travelled in 2018/19 (including emergencies) was 23 per cent lower than last year,

and associated carbon emissions were 20 per cent lower. Last year we had noted an intention to review our travel policy to include the environmental considerations from our travel, but this work has been delayed and will now take place in 2019/20.

**Land Travel and Logistics** – 19.5 per cent of our total carbon emissions in 2018/19 were from land travel and logistics, with most of that occurring in our Trading division (approximately 18.2 per cent of the 19.5 per cent).

Total miles travelled in 2018/19 were one per cent lower than last year, and associated carbon emissions were down eight per cent.

The fall in carbon emissions is mainly due to a change in the mix of vehicles we use for Trading logistics, with a greater use of smaller and more fuel-efficient vehicles. To ensure we continue to reduce our carbon emissions in this area, going forward we will be exploring the use of hybrids, as well as vehicles with a capacity in between the current two main vehicle sizes used.

## Other environmental impacts

**Wood and paper** – Our focus (see note) is to seek compliance with our policy that at least 90 per cent of our wood and paper is either FSC certified or recycled, but with a target of at least 95 per cent compliance. In 2018/19, the compliance rate was 96.8 per cent, down from 98.6 per cent last year. The majority of our wood-based resource use is paper, and in terms of volumes, our paper use (excluding that contained in the products we sell) fell by 60 per cent in 2018/19 compared to last year. We continue to critically challenge the use of wood-based products across the organisation.

*Note: We have decided this year to stop translating this category into the carbon emissions. This is mainly due to decreasing confidence that we can accurately translate our use to carbon emissions, and as we feel the focus should be more about sustainable sourcing and volumes used. All figures for prior years have been adjusted and to set the context, the value of the emissions in 2017/18 accounted for seven per cent of the then published total for the whole of Oxfam GB.*

## Data and reporting

We have previously noted challenges around quality of data and this is ongoing. However, we continue to make improvements and, this year, we are capturing an additional source of flight emissions (three per cent of total flight emissions) and an additional source of land travel and logistics emissions (1 per cent of total land travel and logistics emissions). We have also improved the internal analysis of our data (in particular our Trading division emissions) and will develop appropriate 'intensity metrics' for emissions so that we can improve our understanding of how our operations affect our emissions year on year.

## Trading ethical and environmental strategy

In our last report we set out our commitment to develop this strategy for our shops. Work on this began in the autumn of 2018. The strategy was approved in March 2019.

Our aspiration is to be a driving force in the area of sustainability, continually improving our ethical and environmental impact, seeking innovation, and upholding the integrity of Oxfam's brand and public positions on environment. The strategy contains five key objectives to support this and a range of actions, in areas such as:

**Driving improvements in our waste management.** Following a recent re-tender, we are driving for much better consistency in our approach and improving the amount that is recycled.

**Implementing various actions that arise out of our ESOS report (Energy Savings Opportunities Scheme).** The report is due in early autumn, and from this we will consider various actions and set targets to reduce our carbon footprint across building energy use and our Trading logistics.

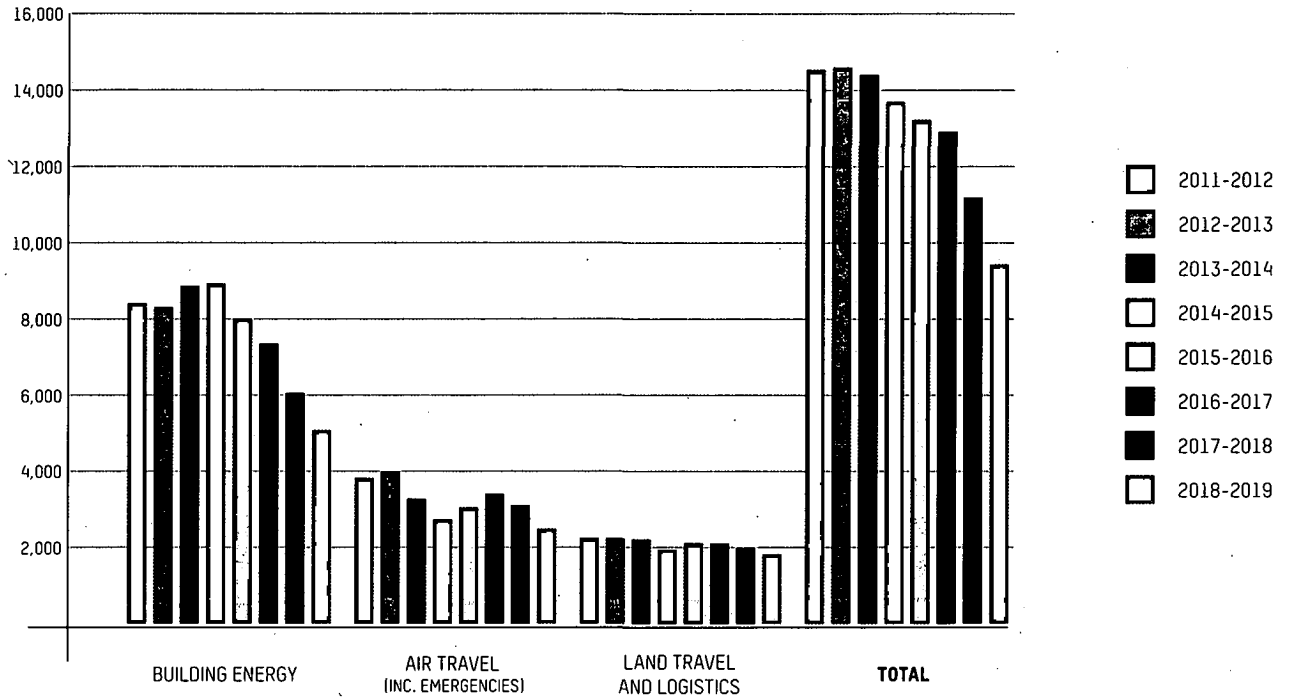
**Reviewing our Wastesaver facility.** This is where we process thousands of tonnes of textiles, striving to reuse as much as possible, getting the best value out of everything we receive and committing to zero landfill. This review will seek to drive a better financial, ethical and environmental impact from what it does.

**Review and reduce packaging across the Trading division.** This will include how the products are packaged themselves, how they get to us, how we move them around the country and how we get them to our customers.

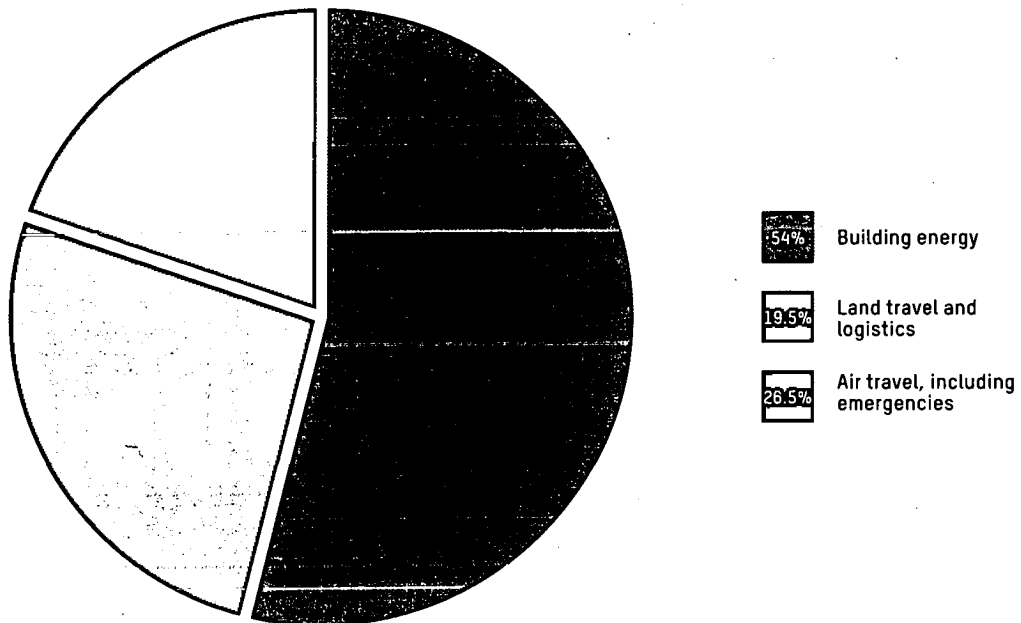
**Further improving the ethical and environmental considerations** in the products we stock in our Sourced by Oxfam range, and to work with our suppliers in doing so.

We will be setting and reporting against targets for individual actions, and reporting on them bi-monthly via our internal governance group.

### Carbon emissions (CO<sub>2</sub>e, tonnes) by reporting category 2011-2019



### Distribution of carbon emissions (CO<sub>2</sub>e, tonnes) 2018/19



# PRINCIPAL RISKS AND UNCERTAINTIES

## Risk Management Framework

During 2018/19, Oxfam GB implemented a new approach to risk management, resulting in the development of risk assurance reports from all divisions and an updated Corporate Risk Register.

The Trustees Audit and Finance Group (TAFG) regularly oversees major risks and how these are being managed. The TAFG meets as often as necessary. The Head of Risk and Assurance has a direct and independent line to the Chair of the Council of Trustees, and has a team of internal auditors and anti-corruption specialists who report regularly to the TAFG.

The internal audit team undertakes audits of the international programmes as agreed with the TAFG, some audits of UK processes and other reviews as required. There is a separate audit team responsible for Oxfam GB's trading subsidiary, Oxfam Activities Limited, which carries out audits of the retail network.

In addition, Oxfam GB's Council of Trustees receives the Corporate Risk Register at least twice a year, and discusses key strategic risks in the course of normal meetings.

## Control Framework

On a twice-yearly basis, the major strategic and operational risks that Oxfam faces (and the ways in which these are being monitored, managed and mitigated) are assessed by Oxfam's Leadership Team and considered by Oxfam GB's Council of Trustees.

During 2018/19, the control framework approved by Oxfam GB's Council of Trustees was subject to the following review and testing:

- The Internal Audit department carried out a programme of audits, which was approved by the TAFG, and was primarily based on an agreed cycle of audits of the international programme. The Head of Risk and Assurance submitted regular reports to the TAFG on audits conducted, risks identified and management's response to their findings.
- The TAFG provided regular updates to Oxfam GB's Council of Trustees on its assessment of the strength and appropriateness of Risk Management, Assurance and Oversight in Oxfam GB.

## GDPR

We have continued developing and strengthening our GDPR framework in order to work on known areas of risk, and implement strong 'privacy by design' in new systems. This includes changes prompted by our reviews of: safeguarding practice, relationships with partners and service providers, and Oxfam GB's IT systems.

We have continued working on our approach to privacy overseas, by development a cross-confederation approach to privacy. We have also developed interactive training to supplement our existing training material and templates and made routes of support on GDPR available.

## Major risks

The Leadership Team identified the following risks in the Corporate Risk Register in 2018/19, along with actions to mitigate them. The Trustee Audit and Finance Group (TAFG) reviewed updates in the risks and actions during the year. For 2019/20 risks have been integrated into corporate planning and monitoring, and significant further actions are ongoing in all areas.

Risk	Management actions in 2018/19
<b>Risk of Harm from Oxfam to others</b> <ul style="list-style-type: none"> <li>• Failure to protect staff/ volunteers/ children/ beneficiaries / communities or partners in the countries and shops where we operate</li> </ul>	Including but not limited to: <ul style="list-style-type: none"> <li>• Safeguarding 10 Point Plan, Safeguarding Strategy and Independent Commission</li> <li>• implementation of Trading Safeguarding Strategy</li> <li>• safeguarding e-learning for staff</li> <li>• development of country safeguarding risk analysis</li> <li>• investment in Safeguarding resources, ensuring the <i>Safeguarding Team is adequately equipped to review and mitigate risks</i></li> <li>• training of over 100 safeguarding focal points globally with ongoing review to ensure new starters are trained</li> <li>• implementation of EthicsPoint – an external whistleblowing hotline and case management system – to encourage staff to report safeguarding concerns and to enable stronger management of them</li> <li>• putting 'Gender at the Start, Women at the Heart' of all programmes and campaigns</li> <li>• initiation of review of Safe Programming to better assess and address the potential negative impact of Oxfam GB's <i>programmes on communities and partners</i></li> <li>• initiated work on confederation wide Safe Programming Framework</li> </ul>

Risk	Management actions in 2018/19
<p><b>Compliance and delivery</b></p> <ul style="list-style-type: none"> <li>inconsistent compliance and challenges in maintaining effective 'business as usual' lead to poor programme delivery/quality due to: <ul style="list-style-type: none"> <li>greater focus on 'what' rather than 'how'</li> <li>loss of project management skills</li> <li>developing donor requirements</li> <li>the external risk environment is constantly changing, due to continuous changes in the operating environment on the ground, as well as changes in the regulatory environment and in donor and key business partner expectations with regard to risk management</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>development of projects focused on improving project management in countries</li> <li>culture and HR workstreams</li> <li>development of contract management risk dashboards</li> <li>enhanced support to high risk contracts and countries</li> <li>realignment of teams to better support country delivery</li> <li>review of Oxfam confederation operating model and how it is implemented within Oxfam GB</li> </ul>
<p><b>Our people are stretched too far and not able to deliver optimally due to:</b></p> <ul style="list-style-type: none"> <li>greater focus on 'what' rather than 'how'</li> <li>loss of staff knowledge and resilience due to high turnover</li> <li>poor morale including during medium term change programme</li> </ul>	<ul style="list-style-type: none"> <li>culture and HR workstreams</li> <li>continuous improvement plan developed</li> <li>improved recruitment</li> <li>workshops and support on resilience, people management, career support and team specific support</li> <li>staff engagement plans and</li> <li>staff feedback opportunities</li> </ul>
<p><b>Poor engagement with the public and external stakeholders due to:</b></p> <ul style="list-style-type: none"> <li>continuing impact of past safeguarding failings</li> <li>challenging external environment with low confidence in aid effectiveness and concerns re immigration</li> <li>not keeping up with changes required to fundraising approaches</li> <li>realignment of divisions to ensure better audience engagement and tailored messages</li> </ul>	<ul style="list-style-type: none"> <li>new audience-centred strategy</li> <li>review and share evidence on aid effectiveness and poverty reduction</li> <li>continue to raise awareness and campaign on key issues that aid addresses</li> <li>continue work on 'beyond aid' routes to ending poverty</li> <li>communicating successes in campaigning and programming</li> </ul>
<p><b>Aid is diverted to sanctioned entities</b></p> <p>To reach those most in need, Oxfam works in high risk areas and conflict zones where sanctioned groups operate. There is therefore a higher risk of Aid Diversion.</p>	<ul style="list-style-type: none"> <li>approval of updated Aid Diversion Policy and protocols for screening and risk assessing countries</li> <li>implementation of screening processes for all staff, suppliers and partner organisations recorded on the appropriate databases</li> <li>further roll-out of face-to-face training for staff and management in high-risk countries and design of Anti-Corruption and Aid Diversion e-learning</li> <li>Oxfam staff were actively engaged with regulators, donors, banks, etc. on policy issues relating to risk management and legal liability for humanitarian agencies such as the tripartite Home Office Working Group</li> </ul>
<p><b>Internal and external challenges mean that the operational model is not sustainable</b></p> <p>To continue to operate effectively, we must respond and adapt to changing circumstances</p>	<ul style="list-style-type: none"> <li>scenario planning for uncertainties, such as the impact of Brexit on staff and funding, including weekly monitoring of performance statistics and indicators</li> <li>review of internal operational models</li> <li>implementation of Medium Term Change Plan</li> </ul>

OUR PLANS FOR  
2019/20

Each year we set detailed objectives for specific areas that we will focus our resources on, that are drawn from our strategic plan. Over the coming year, we aim to further improve our impact for people living in poverty, put gender justice at the heart of everything we do and offer supporters meaningful and effective ways to make a difference against poverty.

We will also be acting on the recommendations of both the Charity Commission and the Independent Commission on Sexual Misconduct, to make Oxfam a safe and strong organisation for everyone.

And as we look beyond this year, to the next 10 years, our new strategy will bring together a wide range of views and voices to shape our future – through an initiative we are calling Open Oxfam.

## Programme impact and quality

We will enhance the quality of impact for people living in poverty and people facing humanitarian crises by ensuring high quality programme management and delivery in our development, humanitarian and influencing programmes, including:

- Strengthened project and contract management, and programme compliance
- Empowering countries with the tools and training to deliver effective and compliant programmes
- Enhancing programme impact based on stronger partnership between Oxfam GB and countries/regions
- Increased accountability to those we serve, ensuring that we hear their voices to maximise our relevance and impact
- Programme and campaign initiatives consistently including transformative gender equality and the empowerment of women ('at their heart') and ensuring that financial benchmarks for resources allocation for Gender Equality and Women's Empowerment (including Gender Mainstreaming) are met
- The private sector playing a more active role in reducing poverty, improving women's economic empowerment, whilst respecting and promoting human rights, and tackling inequality
- Influencing UK government to ensure that it contributes to reducing inequality
- 'Faster, Better and Stronger' humanitarian responses
- Delivering appropriate, safe and dignified support in ways that ensure we are truly responsive to the needs of affected communities
- Delivering the Oxfam International Rights in Crisis campaign.

## Women's rights and gender justice

We will put gender equity at the heart of our planning, programmes, campaigning and decision making, ensuring we enact the principles of feminist leadership and work alongside women's rights organisations and movements to drive the highest possible impact for those living in poverty. Oxfam will be recognised by peers and the public as leading the sector in role-modelling feminist ways of working and supporting women's rights.

Senior leaders will ensure that:

- A vision promoting gender equality and women's empowerment is articulated
- Goals and strategies for reaching this objective are clear
- Senior leaders are accountable for delivery across Oxfam GB

## Public engagement

We will work in integrated ways to be where supporters are, to help them engage in multiple ways that bring value to them, and to help Oxfam end the injustice of poverty more effectively and sooner.

This includes:

- Connecting with the public – compassionate people want a reason to come together and express their common humanity. Oxfam is a community of likeminded individuals in communities that make a difference.
- Supporter experience – we will deliver our vision of 'My Oxfam' for each of our supporters and partners, so that supporters know Oxfam is relevant and accessible to them. This is their experience of our brand.
- Oxfam stories - we will deliver and implement a communications and content plan for all supporters that tells a compelling story of Oxfam impact. So, people know, believe and understand the impact they have on poverty.
- About our effectiveness - we will maximise the impact of our engagement by working in the most effective and efficient way.

## Strategic planning for the role Oxfam GB will play in beating global poverty

We will create the new vision and strategic plan for the role Oxfam GB will play in beating global poverty and improve organisational health and accountability to establish a stronger, safe, more effective and sustainable Oxfam. Oxfam GB will have determined its new strategic purpose and objectives and have a plan in place to achieve them.



Oxfam public health promoter Espoir Mahamba (right) speaks to a church congregation about Ebola, precautions to be taken and symptoms to look out for in Mangina, DRC. Oxfam is working closely with local leaders and communities to stop the spread of the virus. Photo: John Wessels/Oxfam

## Improving organisational health and accountability to establish a stronger, safer, more effective and sustainable Oxfam

Oxfam GB's working culture will improve. Accountability will be clear and measured, staff will be engaged, and decisions will be made effectively with a clear understanding of risk. Staff and volunteers will work in an environment where they feel safe to raise concerns. Financial stability will be maintained and risks will be actively managed.

- Oxfam GB's Safeguarding Strategy, defined in April 2019, will be delivered. Oxfam GB will have contributed to the agreed confederation commitment to safeguarding, and oversight of case management will be strong.
- Oxfam GB's working culture becomes aligned to feminist leadership principles and is aligned to Oxfam GB's mission, employee engagement is improved and our core values of accountability, inclusiveness and empowerment are embedded and visible across the organisation.
- The Operational Performance of Oxfam GB will be improved. Senior management team will be empowered, operationally focused and will effectively measure performance to maximise our impact.
- Performance measures are clear and issues are resolved effectively. Organisational sub-objectives are jointly owned by the Leadership Team and the Operational Management Group, and resource will be managed effectively. The culture of Oxfam GB will be such that individuals understand and demonstrate accountability, and will be held to account against agreed standards and plans.
- The new approach to Risk and Assurance will be in place and actively used across Oxfam GB. Decisions will be bold and based on a clear and considered understanding of risk. Oversight of risk will be clear and current at all times.
- Oxfam GB will embrace the cultural shift required to enable continuous improvement of all organisational processes. This will have improved efficiency across both Oxfam GB and Executing Affiliate countries by April 2020.
- Oxfam GB will be financially stable and reserves will be maintained in line with reserves policy.

# FINANCIAL REVIEW

	2018/19	2017/18
<b>Statement of financial activities (consolidated)</b>	£M	£M
<b>Total income</b>	434.1	427.2
Expenditure on raising funds	(97.6)	(100.1)
<b>Income available for charitable purposes</b>	336.5	327.1
Development	(138.0)	(151.6)
Humanitarian	(149.5)	(173.2)
Campaigning and advocacy	(10.8)	(12.1)
Other	(1.6)	(1.7)
<b>Total charitable and other expenditure</b>	(299.9)	(338.6)
Other (losses) / gains	(2.0)	19.1
<b>Increase in funds during the year</b>	34.6	7.6
Funds brought forward at 1 April	84.2	76.6
<b>Funds carried forward at 31 March</b>	118.8	84.2
Represented by:		
Endowment funds	2.1	3.5
Restricted funds	47.7	45.2
Unrestricted funds	69.0	35.5
<b>Total charity funds at 31 March</b>	118.8	84.2
<b>Balance sheet at 31 March</b>		
Fixed assets	11.5	13.3
Current assets	159.6	120.8
Creditors: Amounts falling due within one year	(39.6)	(36.7)
Creditors: Amounts falling due after one year	(1.1)	(0.8)
Provisions for liabilities	(11.6)	(9.1)
Pension scheme liability	—	(3.3)
<b>Total net assets</b>	118.8	84.2
<b>Cash flow statement</b>		
<b>Cash and cash equivalents at 1 April</b>	44.0	51.3
Cash flow - operating activities	15.5	(24.9)
Cash flow - investing activities	(7.1)	18.4
Cash flow - financing activities	(1.0)	(0.8)
<b>Cash and cash equivalents at 31 March</b>	51.4	44.0

## Income

Oxfam GB's headline 2018/19 income of £434.1 million represents a 1.6% increase on the previous year. Underlying income, which is derived principally from Oxfam GB's public fundraising and trading operations as well as from a variety of governmental and institutional donors, was and continues to be adversely affected following revelations of the safeguarding issues in Haiti; however, the impact on 2018/19 was mitigated by an exceptional year for legacy income. The Trustees have allocated some of our legacy income to a separately designated Future Impact Fund which will provide targeted and strategic support for Oxfam GB's work in future years.

Fundraising from donations and legacies, detailed in note 2a to the accounts, increased by £31.5 million. Underlying income was down by £3.0 million: although donations from the World Food Programme (largely for South Sudan) increased by £8.9 million, regular giving declined by £5.2 million; and events and appeals income declined by £8.4 million as fewer major emergencies arose during the year.

Trading sales of £92.8 million (see Note 2c to the accounts) were £1.1 million (1.2%) lower, reflecting challenging retail conditions on the high street. A lot of our trading costs are fixed at least in the short term, and this, together with the increasing importance of lower margin purchased goods in the sales mix make it a challenge to maintain profitability when revenues decline. The net trading income available for charitable activities was therefore down £1.6 million compared to 2017/18.

Revenues from charitable activities (see note 2b) of £185.9 million, derived from governments, multilaterals, Oxfam affiliates and private sector institutions and foundations, declined by £23.4 million or 11.2 per cent compared to 2017/18. The primary factor was reduced income from the humanitarian agencies of the UN (down by £16.5 million or 41.6 per cent) and the EU (£3.6 million lower) although lower affiliate and government income also played a part. Political fallout from the safeguarding crisis has limited Oxfam GB's access to key sources of this type of funding since early 2018 and is likely to impact revenues for some time to come.

## Expenditure

The Statement of Financial Activities (SOFA) shows the analysis of charitable activities split between development, humanitarian, and campaigning and advocacy. Total spending on charitable activities, at £298.3 million, is 11 per cent lower than last year, due to reduction in expenditure on responding to humanitarian crises in 2018/19 as well as a reduction in institutional funding for our development programmes. There has however been notable expenditure responding to crises in Bangladesh, Indonesia, Yemen, and South Sudan.

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

	2018/19	2017/18
Development	46%	45%
Humanitarian	50%	51%
Campaigning and advocacy	4%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>Total charitable expenditure</b>	<b>£298.3m</b>	<b>£336.9m</b>

## Balance sheet and cash flow

Most of Oxfam GB's funds continue to be held in the form of current assets such as cash, investments and short-term receivables that provide ample access to short-term liquidity as needed. Current assets of £159.6 million at 31 March 2019 were £38.8 million higher than the previous year.

## Charity funds

### Endowment funds

Endowment funds of £2.1 million (2017/18: £3.5 million) represent monies received from donors where there is some restriction on the use of the capital (see Note 18).

### Restricted funds

These funds are tied to particular purposes, as specified by the donor or as identified at the time of a public appeal. At 31 March 2019, unspent restricted funds were £47.7 million (2017/18: £45.2 million). The restricted fund balance includes total deficit balances of £19.4 million (2017/18: £27.7 million). These deficit balances have arisen on projects where total expenditure has exceeded income, and where the expenditure will be reimbursed by a government or other agency in the following accounting year (see Note 19 for further details).

### Unrestricted funds

Unrestricted funds comprise those funds that are not subject to specific donor restrictions placed on them in respect of either their ultimate purpose or under the terms of an endowment. Total unrestricted funds at 31 March 2019 were £69.0 million (2017/18: £35.5 million). General reserves are defined as that portion of unrestricted funds remaining once the trustees have designated amounts for the specific purposes set out below.

### Designated funds (unrestricted)

Designated funds are those unrestricted funds that have been allocated by the Trustees for particular purposes.

The designated funds held at 31 March 2019 represent funds held as fixed assets and on revaluation (£9.4 million), retained profits held in our overseas subsidiaries (£0.8 million), and other funds designated for specific reasons (£34.3 million). During 2018/19, £0.7 million of funds went towards our emergency responses.

Further details of the designated funds and their movements during the year are shown in Note 20 of the accounts.

### Pension scheme

The valuation of Oxfam GB's pension scheme at 31 March 2019, for the purposes of FRS102, showed a funding surplus of £5.5 million (2017/18: £3.3 million deficit – see Note 21d). However the surplus has not been recognised in the balance sheet as the charity is as yet unable to recover the surplus through either reduced contributions or refunds from the scheme. The valuation of the pension scheme's assets under FRS102 is different from the triennial actuarial valuation, which determines the pension contributions required to reduce the deficit. Current financial projections indicate that Oxfam GB will be able to make these contributions as they fall due. FRS102 requires that any pension surplus or deficit should be disclosed separately within unrestricted funds. The defined benefit pension scheme was closed to new members during 2002/03.

### General reserves policy

The Council of Trustees has established a General Reserves Policy which continues to protect our programme work from risk of disruption at short notice due to a lack of funds, while at the same time ensuring that we do not retain income for longer than required. The Policy also provides parameters for future strategic plans and contributes towards decision-making. It determines an appropriate target level for general reserves, taking into account the following factors:

- Vulnerability to unplanned changes in financial position, relating mainly to our trading and fundraising unrestricted income;
- Net financial risk related to the above, taking into account the likely speed of onset as well as the mitigation steps available to management;
- The fact that expenditure is generally predictable and long-term, with the exception of 'variable' spend on restricted programmes where risks typically involve unplanned events such as hostile government action or major uninsured health and safety or security emergencies.

This approach provides a target base level of general reserves of £25 million. The basis of determining the target reserves level is kept under periodic review and will be adjusted as perceptions of risk and other factors change.

Since Oxfam GB is confident that it can meet the required pension contributions from projected future income without significantly impacting on its planned level of charitable activity, it continues to calculate its 'free' or general reserves without setting aside designated reserves to cover future pension contributions.

### General reserves (unrestricted)

General reserves are not restricted to or designated for a particular purpose. General reserves decreased by £2.0 million during 2018/19, with the balance being £25.0 million at the end of March 2019. This is slightly below recent year levels, but in line with our target base level of £25 million.

Given the ongoing uncertainties in world economies and particularly in the UK as we transition through Brexit, together with the ongoing repercussions from the safeguarding issues in Haiti, our future plans are to keep the levels of reserves under review and consideration is being given

to the need to increase reserves in line with increased uncertain environment. General reserves are represented by net current assets and are equivalent to approximately two months' unrestricted expenditure at 2018/19 levels.

### Financial position

The Council of Trustees considers that there are sufficient reserves held at the year-end to manage any foreseeable downturn in the UK and global economies. The Trustees consider that there is a reasonable expectation that Oxfam GB has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the Council of Trustees continues to adopt the 'going concern' basis in preparing the accounts.

### Investment policy and performance

Oxfam GB holds the majority of its liquidity as on demand or term deposits with banks in the UK or with banks in those countries where it has operations. The remainder is largely held in AAA rated money market funds which are investment funds that offer same day liquidity and therefore can be considered as being equivalent of bank deposits.

During the year, the average return on these investments was 0.86 per cent compared with a base rate of 0.67 per cent throughout the period.

### Remuneration policy

Oxfam GB believes that the opportunity to lift people out of poverty for good is an important part of the total reward of working for Oxfam GB, especially at more senior levels. In deciding appropriate pay levels, Oxfam GB aims to strike a balance between paying enough to recruit and keep people with the skills we need, our employees' needs, and the public's and our donors' expectations that the money they entrust us with will be used wisely to overcome poverty and suffering.

In setting CEO and Director pay, the Remuneration Committee takes account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. They have taken independent advice to inform those judgements. They also take account of affordability for Oxfam GB. The general aim is to pay salaries of around the median level for similar UK charities. These would typically be less than the base salaries for comparably sized roles in the public and private sectors. We do not aim to pay salaries comparable to United Nations agencies, donor organisations or North American International NGOs. We do not pay bonuses or other incentive payments. Pay increases to Directors and other employees are awarded subject to good performance.

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

## Financial risk management

Oxfam GB faces material economic exposure to foreign exchange movements. This arises because income inflows are largely denominated in Sterling, US Dollar, Euros and other currencies of the North, whilst much of its charitable expenditure is incurred in a variety of Asian, African and other currencies of the South. Natural hedging is employed wherever possible to reduce net risk but significant residual exposure to long term currency movements remains.

Prices of goods and services purchased are subject to contracts with suppliers based on market prices, and salary costs are subject to a formal annual review. Our standard payment terms are 30 days. Credit risk on amounts owed by donors is low. Oxfam GB's policies on the management of investments and reserves are set out above.

## Grant-making policies

In 2018/19, we spent £77.5 million (2017/18: £89.4 million) in grants to international, national and local partner organisations. We made 713 grants to 486 organisations (2017/18: 874 grants to 490 organisations). The average grant per project was £109,000 (2017/18: £102,000) and per partner was £159,000 (2017/18: £182,000).

Oxfam GB works with and through others to take action to achieve common goals for overcoming poverty and injustice based on complementarity and respect for the contribution that each party brings. Oxfam GB's partner relations are informed by, and managed to, a set of clear principles. These five principles underpin our programme and partnership decisions in development, humanitarian and campaigns work at every level of activity. We hold ourselves accountable to these principles and seek to be held accountable by partners, communities and other stakeholders with whom we and our partners work.

The five principles are:

1. Complementary purpose and added value
2. Mutual respect for values and beliefs
3. Clarity on roles, responsibilities and decision-making
4. Transparency and accountability
5. Commitment and flexibility.

Before making a grant, Oxfam GB completes appraisals of the project and the proposed partner organisation. These ensure that there is a good strategic fit between Oxfam GB and the partner organisation, and that the project objectives are consistent with the principles listed above and reflect a coherent and well-designed project that will be a cost-effective way of bringing about the intended impact.

Grants are managed through specific agreements with partners, which set out the conditions of the grant, including reporting requirements, and when and how disbursement will happen. The agreement also outlines Oxfam GB's responsibilities in the partnership to ensure that it can be held to account by partners and other stakeholders. Grants are usually disbursed in instalments to ensure that agreed timings and results are being met and managed.

Oxfam staff monitor and evaluate progress throughout the period of the grant. The nature of these activities will depend on the size and complexity of the grant and the perceived level of risk. Monitoring and evaluation may include:

- Visits to the partners and beneficiaries
- Formal evaluation processes such as impact assessment by Oxfam or a third party
- Auditing of the project and/or the partner
- If we are not satisfied that the grant is being managed according to the partner agreement, we discontinue the grant.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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

### UK Charity Governance Code

We have used the UK's Charity Governance Code to hold up a mirror for our governance. Governance reform is always a work in progress, and this year we have continued to develop in many of the areas identified in last year's external governance review, in particular around strategy, values and development of key performance indicators for improved trustee monitoring, as well as adapting to address the challenges raised by the Charity Commission Inquiry into Oxfam GB, which reported finally after the end of the period, and the Ineqe\* review, which reported during the year, as well as the interim and final findings of Oxfam International's Independent Commission. This has involved significant changes to improve the governance of Safeguarding including through the appointment of a new Director level position, and through the Trustee Safeguarding Group (see further below under Trustees). Trustees also reviewed their governance and amended the Trustee Code of Conduct to take account of the Charity Ethical Principles published by the national Council of Voluntary Organisations and expressly to incorporate the new Oxfam staff code of conduct.

\*Ineqe Group Ltd is the independent safeguarding consultancy company which Oxfam GB commissioned, in consultation with the Charity Commission, to review the handling of safeguarding cases reported to our Safeguarding Team from 2011 to 2018 and also to review our 2018 safeguarding arrangements. The Ineqe work was overseen by Kate Gallatent QC and the Ineqe report was an important input to the Commission's Statutory Inquiry.

Oxfam GB applies the 7 Principles of the Code, and we have revisited and reflected on the recommended practices. Only 2 of the 76 practices are not relevant (applying to a wider nominating body/membership for Trustees). Of the other 74 practices, 67 are applied either mainly or in full, and this Report identifies the 7 practices where we either do not apply, or mainly do not apply them. Under the Code, we continue to maintain the Register of Trustee interests. In the light of the Data Protection Act 2018 this is not public, but it is reviewed by the Company Secretary, who reports on it annually (see recommended practice 3.5.3 and 7.6.3). Trustees updated their delegations framework (recommended practice 4.5.2), however, we could improve our monitoring and oversight of those delegations, and Trustees will review this in 2019/20. The Board maintains an active focus on diversity, and its own diversity and that of the Leadership Team can be seen on our website, which has details of all Trustees and Leadership team, but we do not publish a separate annual description of the Board and its diversity objectives (recommended practice 6.5.2). Oxfam GB won the BOND diversity award for its trainee scheme, and other diversity statistics are in the People section of this Report.

Recommended practice 4.5.5 is applied only in part, in that while all policies are reviewed regularly, some second tier policies and many procedures are delegated to the Leadership Team, rather than being reviewed by Trustees as a whole.

Likewise while concerns about misconduct are investigated, and indeed as a result of the inquiry we have strengthened the investigations team, this is delegated to trained investigators rather than the audit or other Trustee committees themselves reviewing individual cases (recommended practice 4.8.4). The Trustee Board ensures stakeholders input to it (recommended practices 7.5.4 and 7.5.5) through its accountability mechanisms (for which see further the Oxfam International Accountability Reports), though it is not possible for all the different stakeholders to input directly to the Trustee board.

The Charity Commission issued a warning to Oxfam in June 2019, and directed us to establish an Action Plan by the end of June. This was done, was approved by the Charity Commission, and is published on our website. We will be reporting on this quarterly to the Charity Commission throughout 2019/20.

### Subsidiaries

Oxfam GB has several subsidiaries, four of which are consolidated into our group accounts: these subsidiaries are Oxfam Activities Limited (our trading subsidiary), Finance for Development Limited (a micro-credit institution in Azerbaijan), Fripp Ethique SARL (a private sector enterprise in Senegal) and SEIIF Limited (an advisory company to a Small Enterprise Impact Investing Fund). Oxfam GB also has a dormant subsidiary - Just Energy Limited.

Oxfam Activities Limited raises funds by means of trading activities. Its principal operations are the purchase of goods from commercial suppliers to be sold at a profit. Oxfam Activities Limited made a profit payable to Oxfam GB of £0.9 million (2017/18: £1.0 million) and interest on working capital of less than £0.1 million (2017/18: less than £0.1 million).

Finance for Development Limited is a limited liability company in the Azerbaijan Republic, which provides financial services (mainly credit) on a sustainable basis to people with relatively low incomes who do not have access to other financial sources. The company made a profit for the year of £0.8 million (2017/18: break-even). The net assets of the company were £0.8 million (2017/18: nil) in the consolidated accounts.

SEIIF Limited provides advisory services to a Small Enterprise Impact Investing Fund to support Oxfam GB's development work and raise funds for other business activities that promote and support the charity in the achievement of its fundraising and charitable activities. Profit and net assets for this company were less than £0.1 million for both 2018/19 and 2017/18.

Fripp Ethique SARL is a company registered in Senegal, which imports second-hand clothing (mainly from Oxfam), and then sorts and distributes it for resale in local markets. The company made a loss of £0.1 million in the year (2017/18: break-even).

Oxfam Activities Limited has an 8.5 per cent (2017/18: 8.5 per cent) interest in Cafédirect plc (a company registered in Scotland, with registration number 141496), which promotes fair trade, primarily through the marketing and distribution of tea and coffee.

Oxfam GB is a member of Oxfam International, a separate legal entity registered in the Netherlands as a charitable foundation (registration number 41159611). Oxfam International encourages and coordinates joint activities with 18 other affiliated international agencies, each separately constituted under the appropriate national regulations. Oxfam International has

an Executive Board and a Board of Supervisors. Dhananjayan Sriskandarajah is ex officio a member of the Executive Board, and Caroline Thomson is an ex officio member of the Board of Supervisors. Dhananjayan Sriskandarajah also serves on Oxfam International's Humanitarian and Gender Justice Committees. Joss Saunders, the Oxfam Company Secretary, serves on the Oxfam International Governance Committee. See Notes 2biii, 3bii, and 24 to the accounts for details of financial transactions with other members of Oxfam International.

For more information on the role of Oxfam International see [www.oxfam.org.uk](http://www.oxfam.org.uk)

### Trustees

The Directors of Oxfam are the Trustees, collectively known as Oxfam GB's Council. This Council, Oxfam GB's governing body, comprises a minimum of 10 and a maximum of 14 Trustees.

Trustees serve an initial term of three years that can be extended up to a maximum of nine years (although in practice typically only a maximum of six). The Chair, Vice-Chair and Treasurer may also serve until the end of their term as Officers. The members of the company are known as the 'Association' and consist only of those people who are also members of Oxfam GB's Council.

New Trustees are appointed by the Association on Council's recommendation. The limit set on a trustee's term of office means that Oxfam GB's Council is subject to a continuous turnover of membership while the duration of the term of office helps ensure continuity. Members of the Association have guaranteed the liabilities of the company up to £1 each.

Council has six specialist sub-committees to assist it with its work:

- The Recruitment and Development Group
- The Trustee Audit and Finance Group (TAFG)
- The Remuneration Committee
- The Programme Committee
- The Fundraising Committee
- The Trustee Safeguarding Group.

Each committee is chaired by and includes members of Council and may include additional independent members appointed for their specialist knowledge.

The Recruitment and Development Group is responsible for ensuring that members of Council have the appropriate balance of skills to discharge their duties as Trustees. Trustees are appointed following open advertising including, where appropriate, in specialist publications or on specialist websites and following a rigorous interview process. All new Trustees are provided with a structured induction programme. As part of its ongoing training, Council conducts seminars as part of each Council meeting on key areas, such as safeguarding, risk and accountability.

The TAFG, Oxfam GB's audit committee, chaired by the Treasurer, meets regularly with the external and internal auditors to agree their plans, review the external auditor's management letter, and monitor implementation of actions required as a result. The TAFG also has responsibility to advise Council on whether the audit, risk management and control processes within Oxfam GB are effective (for details of the Risk Management Policy and Procedures, see page 43).

The Remuneration Committee is chaired by the Chair of Oxfam GB. This committee monitors Oxfam GB's policy on remuneration and benefits for its staff, and reports annually to Oxfam GB's Council. It also specifically determines the remuneration and benefits of the Chief Executive and members of the Leadership Team (for details of the Remuneration Policy, see page 51).

The main purposes of the Programme Committee are to enhance scrutiny of the programme, ensure programme quality, and analyse programme risks and opportunities.

The role of the Fundraising Committee was expanded to include all forms of public engagement. The Committee supports the Engagement and Communications Teams develop an evolving fundraising and public engagement strategy and provides governance oversight of Oxfam GB's public engagement activities. A dedicated compliance officer provides reports to the committee and has a direct line to the Chair of the Committee as needed.

The Trustee Safeguarding Group was established in March 2018, chaired by the Chair of Oxfam GB's Council of Trustees, to strengthen Trustee oversight of safeguarding (including reporting of serious incidents to the Charity Commission) as well as wider aspects of culture change and the progress of the Charity Commission's Statutory Inquiry. The plan is to replace the Group during 2019/20 with a Safeguarding, Integrity and Ethics Committee.

Trustees are also involved in a number of other Oxfam committees and working groups in areas where a duty cannot legally be delegated and areas where there are specific issues around Oxfam GB's reputation. These include the Pension Committee and the Oxfam Activities Limited Board, both of which have at least one Trustee as a member.

Oxfam GB's Trustees are chosen for their mix of skills and abilities. Trustees must have sufficient collective skills to ensure that the governance of Oxfam GB is sound and meets its legal obligations. Individual Trustees must have relevant business, professional or organisational experience to contribute to the collective role of Council and must also have a strong degree of personal commitment and the personal qualities to work collectively to deliver a common mission.

Each Trustee must have a good proportion of the following skills: leadership, management of/within a large organisation, strategic thinking in the area of development, experience of volunteering in the UK or internationally, board experience, experience of the core skills of relief and development work, and experience of financial management in a large organisation.

The Trustees are responsible for everything that Oxfam GB does. However, to ensure that Oxfam GB is managed efficiently and effectively, the Trustees have delegated a range of day-to-day decision-making powers to the Leadership Team, which reports directly to Council. Trustees have also established appropriate controls and reporting mechanisms to ensure that the Leadership Team operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees. The last update was in December 2018.

The names of the members of the Leadership Team, Council and the Association, and the committees they have served on, are available in the Corporate Directory (see page 5). The members of the Leadership Team are not directors for the purposes of company law.

### Annual Trustee activity

A typical year for a Council member includes the following:

- Attendance at four Council meetings (1.5 days, including a seminar on a specialist topic and a board meeting)
- Attendance at the annual Friends meeting and AGM (typically in October)
- Attendance at committee meetings, and at ad hoc groups convened for specific purposes
- Attendance at staff or senior management meetings on an occasional basis
- Visits to Oxfam shops in the UK
- Attendance at events e.g. public meetings, meetings with Oxfam volunteers/supporters/donors
- Once in every three-year term, travel to an Oxfam programme as part of induction or with other Trustees
- Typically, each Trustee has a lead responsibility for a certain area and works with a senior manager, both to provide advice and support and to enhance board understanding and scrutiny.

During 2018/19 Council debates were informed by Oxfam GB's strategic priorities (i.e. how to make a real difference to people living in poverty, both as Oxfam GB and as part of Oxfam International). As per its annual programme of priorities, Council also discharged its duties of financial stewardship and the management/reduction of risk.

Overall there was 83 per cent attendance at Council meetings (83 per cent in July 2018, 75 per cent in October 2018, 82 per cent in December 2018, 91 per cent in March 2019). The specified quorum for Council is six Trustees.

### Statement of Trustees' responsibilities

The Trustees (who are also directors of Oxfam GB for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Standards comprising FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practices: Accounting and Reporting by Charities (2015);

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the parent charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees Annual Report is approved that in so far as the Trustees are aware:

- There is no relevant audit information of which the parent charitable company's auditor is unaware
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

### Public benefit

Charity Trustees have a duty to report in the Trustees' Annual Report on their charity's public benefit. They should demonstrate that:

- They are clear about what benefits are generated by the activities of the charity. This report sets out in some detail the activities carried out to further the Goals set out in Oxfam GB's Strategic Plan, the types of programmes funded and the number of beneficiaries reached.
- The benefits must be related to the objects of the charity. Each of Oxfam GB's areas of work, namely humanitarian, development, and campaigning and advocacy, is related to, and intended to further, Oxfam GB's charitable objects, which are 'working anywhere in the world, to prevent and relieve poverty and to protect the vulnerable including through humanitarian intervention; to advance sustainable development; and to promote human rights and equality and diversity, in particular where to do so contributes to the prevention and relief of poverty'.

- The people who receive support are entitled to do so according to criteria set out in the charity's objects. Wherever possible, the views and opinions of people living in poverty are sought in the design and implementation of programmes of assistance.
- This approach helps to ensure that programmes are targeted to people in need and take into account their assessment of their own needs, and that beneficial changes to the lives of people living in poverty can be evaluated and assessed.

Trustees are therefore confident that Oxfam GB meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

### Communicating with staff and volunteers

Oxfam GB has well-established arrangements for consulting and involving staff in its work. Management and staff bodies negotiate terms and conditions of employment through the Staff Associations in countries outside the UK, and through the Oxfam Negotiating Committee in the UK. There are many other formal and informal opportunities for consultation.

All managers are expected to hold regular meetings with their staff, to provide an opportunity for communication of information and discussion of events as they develop. To keep staff and volunteers informed Oxfam GB produces a weekly management bulletin, utilises internal digital communications platforms and creates a quarterly magazine, and fortnightly digital newsletter for shop volunteers. We maintain an intranet site that provides staff with information, including details about Oxfam GB's finances and its key performance indicators.

In 2018/19, approximately 25,000 volunteers supported our work in a variety of ways, including in our shops and at festivals. Most make a regular commitment, ranging from a few hours to five days a week. Some use their professional expertise, while others give their time and energy in work that is not related to their everyday jobs. Some volunteers may be retired or not in paid employment. Like our staff, our volunteers seek to lead by example in demonstrating our values: Empowerment, Accountability and Inclusiveness.

All our volunteers are expected to sign the Non-Staff Code of Conduct, including volunteers under 18 years old and individuals volunteering with us via community payback schemes (or via any other scheme/programme).

### Independent auditors

A resolution proposing the reappointment of PricewaterhouseCoopers LLP as Oxfam GB's auditors will be submitted at the Annual General Meeting. A decision in principle to re-tender for external audit services in the financial year 2020/21 was taken by the TAFG at their meeting in April 2019.

The Trustees' Annual Report, including the Strategic Report, were adopted by the Council of Trustees (in their capacity as company directors), on 3 October 2019, and signed on its behalf by Caroline Thomson, Chair of Oxfam GB, 24 October 2019.



# ACCOUNTS

Accounts for the year to 31 March 2019

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF OXFAM

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

In our opinion, Oxfam's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Oxfam Group and Oxfam balance sheets as at 31 March 2019; the consolidated statement of financial activities (including the income and expenditure account) and the consolidated cash flow statement for the year then ended; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Group's and parent charitable company's activities, beneficiaries, suppliers and the wider economy.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and the Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Strategic Report and Trustees' Annual Report

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

information given in the Trustees' Annual Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Annual Report. We have nothing to report in this respect.

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 56, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

##### Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### Use of this report

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### OTHER REQUIRED REPORTING

##### Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



John Maitland (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading on 30 October 2019

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

(including the income and expenditure account)

Notes	Year to 31 March 2019				Year to 31 March 2018			
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m
<b>Income and endowments from:</b>								
2a	107.2	45.2	-	152.4	78.5	42.4	-	120.9
2b	1.6	184.3	-	185.9	2.5	206.8	-	209.3
2c	92.0	0.8	-	92.8	93.0	0.9	-	93.9
2d	0.4	-	-	0.4	0.3	-	-	0.3
2e	2.4	0.2	-	2.6	2.5	0.3	-	2.8
<b>Total income</b>	<b>203.6</b>	<b>230.5</b>	<b>-</b>	<b>434.1</b>	<b>176.8</b>	<b>250.4</b>	<b>-</b>	<b>427.2</b>
<b>Expenditure on:</b>								
3a								
Raising funds								
Expenditure on raising donations and legacies	20.0	1.9	-	21.9	22.6	2.3	-	24.9
Expenditure on other trading activities	75.5	-	-	75.5	75.0	-	-	75.0
Investment management costs	0.2	-	-	0.2	0.2	-	-	0.2
	<b>95.7</b>	<b>1.9</b>	<b>-</b>	<b>97.6</b>	<b>97.8</b>	<b>2.3</b>	<b>-</b>	<b>100.1</b>
3b								
Charitable activities								
Development	37.1	100.9	-	138.0	39.8	111.8	-	151.6
Humanitarian	25.8	123.7	-	149.5	26.0	147.2	-	173.2
Campaigning and advocacy	9.3	1.5	-	10.8	11.5	0.6	-	12.1
	<b>72.2</b>	<b>226.1</b>	<b>-</b>	<b>298.3</b>	<b>77.3</b>	<b>259.6</b>	<b>-</b>	<b>336.9</b>
3c								
Other	1.6	-	-	1.6	1.7	-	-	1.7
<b>Total expenditure</b>	<b>169.5</b>	<b>228.0</b>	<b>-</b>	<b>397.5</b>	<b>176.8</b>	<b>261.9</b>	<b>-</b>	<b>438.7</b>
10								
Net gains/(losses) on investments	0.1	-	-	0.1	(0.4)	-	-	(0.4)
<b>Net income/(expenditure)</b>	<b>34.2</b>	<b>2.5</b>	<b>-</b>	<b>36.7</b>	<b>(0.4)</b>	<b>(11.5)</b>	<b>-</b>	<b>(11.9)</b>
<b>Transfers between funds</b>	<b>1.4</b>	<b>-</b>	<b>(1.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>								
21d								
Actuarial (losses)/gains on defined benefit pension scheme	(2.1)	-	-	(2.1)	19.5	-	-	19.5
<b>Net movement in funds</b>	<b>33.5</b>	<b>2.5</b>	<b>(1.4)</b>	<b>34.6</b>	<b>19.1</b>	<b>(11.5)</b>	<b>-</b>	<b>7.6</b>
<b>Reconciliation of funds:</b>								
<b>Total funds brought forward at 1 April</b>	<b>35.5</b>	<b>45.2</b>	<b>3.5</b>	<b>84.2</b>	<b>16.4</b>	<b>56.7</b>	<b>3.5</b>	<b>76.6</b>
<b>Total funds carried forward at 31 March</b>	<b>69.0</b>	<b>47.7</b>	<b>2.1</b>	<b>118.8</b>	<b>35.5</b>	<b>45.2</b>	<b>3.5</b>	<b>84.2</b>

There is no material difference between the net income above and the historical cost equivalent. All activities are continuing.

Oxfam uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for Oxfam as a separate entity. The net income for Oxfam alone for the year ended 31 March 2019 was £35.1 million (2017/18: net expenditure £11.9 million).

The notes on pages 64 to 83 form part of these financial statements.

## BALANCE SHEETS AT 31 MARCH

Notes	Oxfam		Oxfam Group	
	At 31 March 2019 £m	At 31 March 2018 £m	At 31 March 2019 £m	At 31 March 2018 £m
<b>Fixed assets</b>				
9	9.1	9.6	9.2	9.7
Investments:				
10a	3.8	5.1	2.2	3.5
10b	-	-	0.1	0.1
<b>Total fixed assets</b>	<b>12.9</b>	<b>14.7</b>	<b>11.5</b>	<b>13.3</b>
<b>Current assets</b>				
11	1.2	1.7	3.2	3.4
12	92.6	68.9	94.8	71.1
10	10.2	2.3	10.2	2.3
13	8.1	6.3	8.1	6.3
13	42.4	37.2	43.3	37.7
<b>Total current assets</b>	<b>154.5</b>	<b>116.4</b>	<b>159.6</b>	<b>120.8</b>
<b>Liabilities</b>				
14	(38.3)	(34.2)	(39.6)	(36.7)
<b>Net current assets</b>	<b>116.2</b>	<b>82.2</b>	<b>120.0</b>	<b>84.1</b>
<b>Total assets less current liabilities</b>	<b>129.1</b>	<b>96.9</b>	<b>131.5</b>	<b>97.4</b>
15	(0.4)	(0.5)	(1.1)	(0.8)
16	(11.6)	(9.0)	(11.6)	(9.1)
<b>Net assets excluding pension liability</b>	<b>117.1</b>	<b>87.4</b>	<b>118.8</b>	<b>87.5</b>
21d	-	(3.3)	-	(3.3)
<b>Total net assets</b>	<b>117.1</b>	<b>84.1</b>	<b>118.8</b>	<b>84.2</b>
<b>The funds of the charity:</b>				
18	2.1	3.5	2.1	3.5
19	47.7	45.2	47.7	45.2
<b>Unrestricted</b>				
20	24.1	27.0	25.0	27.0
20	9.2	9.7	9.2	9.7
20	34.3	2.5	35.1	2.6
20	0.2	0.1	0.2	0.1
20	(0.5)	(3.9)	(0.5)	(3.9)
<b>Total unrestricted funds</b>	<b>67.3</b>	<b>35.4</b>	<b>69.0</b>	<b>35.5</b>
<b>Total charity funds</b>	<b>117.1</b>	<b>84.1</b>	<b>118.8</b>	<b>84.2</b>

The net income for Oxfam alone for the year ended 31 March 2019 was £35.1 million (2017/18: net expenditure £11.9 million).

The notes on pages 64 to 84 form part of these financial statements.

The financial statements on pages 61 to 84 were approved by the Council of Trustees 3 October 2019 and signed on its behalf by:



Caroline Thomson  
Chair of Oxfam  
Company Number 612172  
24 October 2019

## CONSOLIDATED CASH FLOW STATEMENT

	Year to 31 March 2019		Year to 31 March 2018	
	£m	£m	£m	£m
<b>Cash flows from operating activities:</b>				
Net cash provided by/(used in) operating activities		15.5		(24.9)
<b>Cash flows from investing activities:</b>				
Deposit interest received	0.4		0.3	
Proceeds from the sale of tangible fixed assets	2.0		1.7	
Purchase of tangible fixed assets	(3.0)		(3.5)	
Proceeds from the sale of investments*	14.3		45.5	
Purchase of investments*	(20.8)		(25.6)	
Net cash (used in)/provided by investing activities		(7.1)		18.4
<b>Cash flows from financing activities:</b>				
Repayment of borrowings	(1.0)		(0.8)	
Net cash used in financing activities		(1.0)		(0.8)
Change in cash and cash equivalents in the year		7.4		(7.3)
Cash and cash equivalents at the beginning of the year		44.0		51.3
Cash and cash equivalents at the end of the year		51.4		44.0

### Notes

#### a Reconciliation of net income/(expenditure) to net cash provided by/(used in) operating activities

	Year to	Year to
	31 March 2019	31 March 2018
	£m	£m
Net income/(expenditure) before revaluations	36.7	(11.9)
Depreciation charge	3.0	3.2
(Gains)/losses on investments	(0.1)	0.4
Deposit interest and investment income receivable	(0.4)	(0.3)
Profit on disposal of fixed assets	(1.5)	(1.5)
Decrease in stocks	0.2	0.1
Increase in debtors	(23.7)	(14.6)
Increase in creditors and provisions	6.7	4.2
Difference between defined benefit pension contributions and FRS102 charge	(5.4)	(4.5)
Net cash provided by/(used in) operating activities	15.5	(24.9)

#### b Analysis of cash and cash equivalents

	At	At
	31 March 2019	31 March 2018
	£m	£m
Cash at bank and in hand	43.3	37.7
Cash equivalents	8.1	6.3
Total cash and cash equivalents	51.4	44.0

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### a. Accounting conventions

Oxfam is a public benefit entity. The financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), the Charities Accounts (Scotland) Regulations 2006 and Charities and Trustee Investment (Scotland) Act 2005, and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are prepared on a going concern basis. There are no material uncertainties in respect of the charity's ability to continue as a going concern for the foreseeable future, based on latest strategic plans and financial budgets. The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at market value, and on an accruals basis except where specified separately below.

The charity has adjusted the formats from those prescribed by the Companies Act 2006 to include headings that are relevant to its activities, to enable it to show a true and fair view. No separate Statement of Financial Activities (SOFA) is presented for the charity itself as permitted by section 408 of the Companies Act 2006.

The principal accounting policies, which have been applied consistently in the year, are set out below.

#### b. Basis of consolidation

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

Oxfam operates a micro-credit scheme, Finance for Development Limited, in Azerbaijan which has been registered as a separate organisation. As a subsidiary of Oxfam its accounts have been consolidated on a line-by-line basis, based on its year-end accounts to 31 December 2018, and updated for material movements to 31 March 2019. Finance for Development Limited's accounts are prepared under International Financial Reporting Standards (IFRS) which are materially consistent with Oxfam's Accounting Policies.

Oxfam holds 100 per cent of the shares in SEIF Limited, a company registered in the United Kingdom. The accounts are consolidated with the accounts of Oxfam on a line-by-line basis.

Oxfam Activities Limited holds 100 per cent of the shares in Fripp Ethique SARM, a company based in Senegal. The company is considered a subsidiary of Oxfam Activities Limited and has been consolidated in Oxfam's accounts on a line-by-line basis, based on its year-end accounts to 31 December 2018, with any movement to 31 March 2019 not considered material. Fripp Ethique SARM's accounts are prepared under Senegalese reporting requirements which are materially consistent with Oxfam's Accounting Policies.

Oxfam Activities Limited holds a 8.5 per cent shareholding in Cafédirect. Cafédirect is not considered an associate and has not been consolidated.

Oxfam Activities Limited holds a 33 1/3 per cent shareholding (one £1 ordinary share) in the Guardian Share Company Limited. This company has a right to nominate a director to the Cafédirect Board. The consent of the Guardian Share Company Limited is also required for the appointment of the Chair of the Board and for any changes to Cafédirect's Gold Standard. The accounts of this company have not been included on the grounds of materiality.

Just Energy Limited, a company limited by guarantee, is considered a subsidiary of Oxfam, since Oxfam controls the company through its 100 per cent membership of the board of directors. The company is not consolidated since it had not commenced trading by 31 March 2019 and the pre-trading position of the company is not material to these financial statements.

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

#### c. Fund accounting

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

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

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

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

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

#### d. Income and endowments

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

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

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

Grants from governments and other agencies have been included within 'Income and endowments from charitable activities' where these are specifically for the provision of goods and services to be provided as part of charitable activities or services to beneficiaries. Grants which provide core funding, or are of a general nature, or are given in response to an appeal, are included within 'Income and endowments from donations and legacies'. Grant funding invariably includes terms and conditions that must be met before Oxfam can claim entitlement to the income. Oxfam raises income (payment) requests once the trigger points under the terms and conditions of the agreement are reached and recognises the income at this point in time. Prefinancing under a grant agreement is recognised on the signing of the grant agreement.

Income received in the year has been deferred in respect of specific fundraising events taking place after the year end.

Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised when notification is received. Residuary legacies are recognised when entitlement is established and the value can be measured reliably, which is typically on grant of probate (see Note 11(iii)). Reversionary legacies are not recognised during the lifetime of the original beneficiary under the will.

Lottery income is received from the People's Postcode Lottery (PPL). Oxfam has no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL is treated as acting as principal. Net proceeds due to Oxfam are recognised within 'donations and legacies' in the SOFA and analysed in Note 2c. Oxfam also runs its own lottery, with proceeds reported gross of prize monies or other expenditure. Income is recognised in the same period as the lottery draw is conducted.

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

Donated goods capitalised as tangible fixed assets are included as 'Income from donations and legacies' at their market value at the time of receipt.

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

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

In many cases costs are incurred on projects before the relevant restricted income is received. Therefore, unless contrary to a donor's wishes, interest income generated from restricted funds is treated as unrestricted, to cover the pre-financing costs incurred.

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

#### e. Expenditure on raising funds

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

#### f. Expenditure on charitable activities

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

Grants payable in furtherance of the charity's objects are recognised as expenditure when payment is due to the partner organisation, in accordance with the terms of the contract. Standard partner contracts are typically for a year's duration, but can span several years. The contracts contain conditions, the assessment of which is under the control of Oxfam. For contracts in place at the year-end that include payments to be made in future years, these payments are disclosed in Note 21 to the accounts as commitments.

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

#### g. Governance costs

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

#### h. Allocation and apportionment

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

- Buildings costs are allocated on the basis of floor area used.
- In-house printing and warehousing are allocated to user departments on the basis of units of output.
- Information systems (IS) costs are allocated based on the time spent by IS staff on business users' requirements and the usage of IS systems by each department.
- The costs of the directorate, central finance, human resources, and legal departments are allocated on the basis of employee numbers, after an appropriate proportion has been allocated to Governance costs.
- Irrecoverable VAT is allocated to the principal areas in which it is incurred.
- Governance costs are allocated in the same proportions as the underlying cost centre giving rise to the governance charge.

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

#### i. Termination benefits

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

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

#### j. Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows:

Freehold land	Not applicable
Freehold buildings	50 years
Warehouse fittings and equipment	10 years
Computer infrastructure	10 years
Leasehold assets	5 years
Furniture, fixtures and equipment in GB	5 years
Motor vehicles	4 years
Computer equipment	3 years
Furniture, fixtures and equipment overseas	3 years

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

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

#### k. Fixed and current asset investments

Investment property and listed investments are included in the Balance Sheet at market value. Unlisted investments are included at cost as an approximation to market value unless there is specific evidence to the contrary. Investments in subsidiaries are included in the charity's accounts at cost.

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

#### l. Stocks

Bought-in goods are valued at the lower of cost and net realisable value. Unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

Humanitarian supplies are valued at cost, with obsolete stock written off. Goods in transit to overseas projects are removed from stock and included in programme expenditure when released from the warehouse.

#### m. Cash and cash equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with banks, and cash in hand. Cash equivalents include monies deposited for less than 90 days or available within a 90 day notice period, without interest penalty.

#### n. Provisions

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

#### o. Foreign currencies

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

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

charitable activities for the period in which they are incurred. Restricted contract balances have been retranslated at the rate of exchange prevailing at the Balance Sheet date. The resulting exchange gain or loss has been reflected as a transfer between restricted and unrestricted funds. The results of foreign entities consolidated within these Financial Statements are translated at the exchange rates prevailing at the Balance Sheet date. Exchange differences arising on opening reserves are recognised through the SOFA.

**p. Pension scheme**

Oxfam operates defined benefit and defined contribution pension schemes.

**Defined benefit scheme**

The pension liabilities and assets are recorded in line with FRS102, with a valuation undertaken by an independent actuary. FRS102 measures the value of pension assets and liabilities at the Balance Sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued and the net interest cost is used to determine the pension charge in the SOFA and are allocated across the appropriate incoming/outgoing resource categories. The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the SOFA within actuarial gains/losses on defined benefit pension schemes. A pension liability, if applicable, is reflected on the Balance Sheet. A pension asset, if applicable, is only recognised if recoverable by Oxfam.

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

**Growth plan**

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

**Defined contribution scheme**

Pension contributions are charged to the SOFA as incurred.

**q. Micro-credit schemes (through Finance for Development Limited)**

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

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

**r. Operating leases**

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

**s. Financial instruments**

Oxfam has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

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

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

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the established cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

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

**(ii) Financial liabilities**

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

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

**t. Accounting estimates and key judgements**

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

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

(ii) Provisions - The Group has made provision for potential irrecoverability of loans issued by Finance for Development Limited. The rationale behind this is disclosed in Note 10. Management believe that these provisions are appropriate based on information currently available.

(iii) Income recognition of legacies – Residuary legacies have been recognised using a portfolio basis, based on past experience. Management have accrued for a percentage of the legacy pipeline which is consistent with experience over the last five years. The amount accrued at the year end is disclosed in Note 2a.

## 2 INCOME AND ENDOWMENTS

### a. Donations and legacies

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Regular giving*	45.3	1.7	47.0	50.1	2.1	52.2
Legacies	54.0	0.4	54.4	17.6	0.4	18.0
Public donations, appeals, and fundraising events*	7.4	17.7	25.1	10.1	18.3	28.4
Disasters Emergency Committee (DEC) appeals	-	7.3	7.3	-	12.4	12.4
	106.7	27.1	133.8	77.8	33.2	111.0
Donated goods for distribution to beneficiaries	-	18.1	18.1	-	9.2	9.2
Donated services and facilities	0.5	-	0.5	0.7	-	0.7
	107.2	45.2	152.4	78.5	42.4	120.9

\* Includes related Gift Aid.

Accrued legacy income included within the accounts amounts to £21.9 million (2017/18: £5.3 million). At 31 March 2019, in addition to legacy income that has been included in the accounts, Oxfam expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Oxfam's future income from these legacies is estimated at £7.0 million (2017/18: £7.8 million).

Donated goods for distribution to beneficiaries represent food provided by the World Food Programme. Donated services and facilities represent training, legal and audit services provided at a reduced fee or free of charge.

### b. Charitable activities

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
<b>Income from government, institutional donors, and other public authorities</b>						
Governments (i)	-	46.2	46.2	-	50.0	50.0
Multilateral organisations (ii)	-	49.3	49.3	-	69.6	69.6
Oxfam Affiliates (iii)	0.2	63.3	63.5	0.2	68.5	68.7
International foundations, grant makers, and other donors	-	25.5	25.5	-	18.7	18.7
	0.2	184.3	184.5	0.2	206.8	207.0
<b>Primary purpose trading (iv)</b>	1.4	-	1.4	2.3	-	2.3
<b>Total Income from charitable activities</b>	1.6	184.3	185.9	2.5	206.8	209.3

### i. Governments

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Canada	-	100	100	-	348	348
Denmark	-	117	117	-	2,814	2,814
Finland	-	133	133	-	1,013	1,013
Germany	-	627	627	-	1,103	1,103
Ireland	-	525	525	-	1,064	1,064
Sweden	-	12,303	12,303	-	6,550	6,550
Switzerland	-	2,685	2,685	-	3,678	3,678
United Kingdom	-	18,829	18,829	-	21,750	21,750
United States	-	10,304	10,304	-	11,703	11,703
Other	-	529	529	-	22	22
	-	46,152	46,152	-	50,045	50,045



Analysis by contract/project for certain specific institutions is provided below:

Income from DFID by contract title	Country	Year to	Year to
		31 March 2019	31 March 2018
		£'000	£'000
<b>DFID – Resources for specific programmes</b>			
Consortium for Sustainable WASH in Fragile Contexts (SWIFT)	Global	4,664	5,347
Multi Sector Humanitarian Response Programme - Yemen (MHRP)	Yemen	7,144	4,000
Freetown WASH Consortium - Post Ebola Recovery programme	Sierra Leone	3,016	3,565
Humanitarian Assistance and Resilience in South Sudan	South Sudan	3,223	3,162
Increasing resilience and adaptability in South Kivu - DFID Aid Match	DRC	395	541
Water Supply Project for Earthquake Affected Population	Nepal	-	988
Gender Empowered Markets	Global	-	758
Supporting Durable Solutions: Internally Displaced Persons (IDP) programme	Nepal	-	634
Humanitarian Response for Burundian Refugees in Tanzania	Tanzania	-	600
Humanitarian Assistance to Burundian Refugees in Rwanda and Host community	Rwanda	-	519
Africa Regional Programme for Improved Empowerment and Accountability in Africa	Pan Africa	-	399
Improving Access to Humanitarian Evidence	Global	-	200
Freetown WASH Consortium	Sierra Leone	-	186
Other contracts		-	15
		<b>18,442</b>	<b>20,914</b>
<b>DFID back donor funding for the Disasters and Emergencies Preparedness Programmes (DEPP)</b> <b>(received from Save the Children on behalf of the Start Network)</b>			
Protection in Practice	Global	-	305
Talent Development	Global	-	502
Financial Enablers	Philippines	18	866
Improving Early Warning Early Action in Ethiopia	Ethiopia	13	306
		<b>31</b>	<b>1,979</b>
<b>(received from Crown Agents)</b>			
Humanitarian WASH for Sittwe Township	Myanmar	1,969	1,805
		<b>1,969</b>	<b>1,805</b>
<b>Income from EuropeAid by contract title</b>	<b>Country</b>	<b>Year to</b>	<b>Year to</b>
		<b>31 March 2019</b>	<b>31 March 2018</b>
		<b>£'000</b>	<b>£'000</b>
Pro-Act: Building food security and resilience	Nigeria	5,557	-
Badael: Building Alternative Development Assets and Entrepreneurial Learning	Lebanon	1,200	1,162
PROSELL Taraba: Support to Food Security and Resilience in Taraba State	Nigeria	1,003	-
BEE-LIEVE: Beekeepers Economic Empowerment	Ethiopia	920	920
Reuse of treated wastewater for agriculture irrigation in southern part of Gaza Strip	PTI	847	-
Improving Availability of Reproductive Health Services in the Autonomous Region	Philippines	699	-
Enhancing the capacity of CSOs, district level staff and communities in SUN implementation	Malawi	515	-
Improving Secondary Education Completion Rates among Girls and Other Vulnerable Students	Malawi	464	-
Promoting Livelihoods and inclusion of vulnerable women domestic workers and women small scale traders	Kenya	307	(245)
Increasing Capacities and Spaces for Thai CSOs' Participation in Governance of Marine Resources	Thailand	271	193
SWITCH-Asia II Promoting Sustainable Building in Bangladesh	Bangladesh	266	455
Effective Citizenship and Responsive Governance	Pakistan	257	354
I am One, I am Many: Combating discrimination on the basis of religious identities & beliefs	Bangladesh, Indonesia, Pakistan	233	308
Increasing women representation and participation in Elections	Kenya	216	-
Strengthening land governance system for smallholder farmers in Malawi	Malawi	208	176
Women Networks increasing Accountability of religious and Governmental Institutions to reduce violence	Thailand	206	168
From Global Goals to Local Impact: Influencing private sector action on SDGs in India	India	127	1
From air drops to resilience: linking humanitarian response to recovery and development	South Sudan	109	275
Other contracts, including provisions		(391)	4,524
		<b>13,014</b>	<b>8,291</b>
<b>Income from the National Lottery Community Fund, (formerly Big Lottery Fund), by project</b>		<b>£'000</b>	<b>£'000</b>
Forest Fruits - Markets for Women		-	175
Link farmers to markets to feed the city, Guatemala		-	149
A Menu for change: Cash, Rights, Food		-	277
		<b>-</b>	<b>601</b>

Expenditure on these projects was: Forest Fruits - Markets for Women £0 (2017/18: £156,000), Link Farmers to Markets to feed the city - Guatemala £8,000 (2017/18: £52,000), A Menu for Change: Cash, Rights, Food £296,000 (2017/18: £301,000).

iv. Primary purpose trading - Unrestricted Income	Year to 31 March 2019		Year to 31 March 2018	
	£m	£m	£m	£m
Micro-credit schemes		0.4		1.0
Sale of humanitarian equipment		1.0		1.3
		1.4		2.3
<b>Costs included within charitable activities:</b>				
Micro-credit schemes (see Note 10a)		0.4		(1.0)
Humanitarian equipment		(0.9)		(1.2)
		(0.5)		(2.2)
<b>Net income from primary purpose trading</b>		<b>0.9</b>		<b>0.1</b>

c. Other trading activities	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Turnover from donated goods	77.1	-	77.1	79.8	-	79.8
Turnover from purchased goods	10.6	0.2	10.8	9.7	0.1	9.8
Lottery income	3.5	-	3.5	2.5	-	2.5
Other trading income	0.8	0.6	1.4	1.0	0.8	1.8
<b>Total trading sales</b>	<b>92.0</b>	<b>0.8</b>	<b>92.8</b>	<b>93.0</b>	<b>0.9</b>	<b>93.9</b>
Direct trading expenses - donated goods	62.3	-	62.3	62.4	-	62.4
Direct trading expenses - purchased goods	10.2	-	10.2	9.6	-	9.6
Lottery costs	1.0	-	1.0	0.8	-	0.8
Support costs	2.0	-	2.0	2.2	-	2.2
<b>Total trading costs</b>	<b>75.5</b>	<b>-</b>	<b>75.5</b>	<b>75.0</b>	<b>-</b>	<b>75.0</b>
<b>Net trading income</b>	<b>16.5</b>	<b>0.8</b>	<b>17.3</b>	<b>18.0</b>	<b>0.9</b>	<b>18.9</b>
In addition, the following other amounts were collected through the shops and are included in donations and legacies:						
Oxfam Unwrapped net income	-	1.0	1.0	-	1.1	1.1
Donations	0.4	0.6	1.0	0.4	0.9	1.3
<b>Total net trading income</b>	<b>16.9</b>	<b>2.4</b>	<b>19.3</b>	<b>18.4</b>	<b>2.9</b>	<b>21.3</b>

Trading income represents income from the sale of donated and bought-in goods through the charity's shops, recycling operations, and licensing income.

**People's Postcode Lottery (PPL)**

During the year Oxfam received net proceeds of lotteries held by PPL. As noted in Note 1d, Oxfam recognises the net proceeds as income, which are determined as follows:

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Ticket value	9.5	-	9.5	7.5	-	7.5
Prize fund	(3.8)	-	(3.8)	(3.0)	-	(3.0)
Management fee	(2.7)	-	(2.7)	(2.2)	-	(2.2)
<b>Net proceeds</b>	<b>3.0</b>	<b>-</b>	<b>3.0</b>	<b>2.3</b>	<b>-</b>	<b>2.3</b>
<b>d. Investments</b>						
	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Deposit interest	0.4	-	0.4	0.3	-	0.3
	0.4	-	0.4	0.3	-	0.3
<b>e. Other income</b>						
	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Gain on disposal of fixed assets	1.5	-	1.5	1.5	-	1.5
Nursery fees	0.3	-	0.3	0.3	-	0.3
Miscellaneous overseas income	0.2	0.2	0.4	0.4	0.3	0.7
Other	0.4	-	0.4	0.3	-	0.3
	2.4	0.2	2.6	2.5	0.3	2.8

### 3 EXPENDITURE

#### a. Raising funds

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
<b>Expenditure on raising donations and legacies:</b>						
Regular giving	5.9	0.2	6.1	7.9	0.4	8.3
Legacies	0.4	-	0.4	0.5	-	0.5
Public donations, appeals, fundraising events, and Disasters Emergency Committee (DEC) appeals	6.6	1.7	8.3	6.4	1.9	8.3
Support costs	1.9	-	1.9	2.1	-	2.1
Other*	3.8	-	3.8	4.4	-	4.4
	<u>18.6</u>	<u>1.9</u>	<u>20.5</u>	<u>21.3</u>	<u>2.3</u>	<u>23.6</u>
Income from government, institutional donors, and other public authorities	1.4	-	1.4	1.3	-	1.3
	<u>20.0</u>	<u>1.9</u>	<u>21.9</u>	<u>22.6</u>	<u>2.3</u>	<u>24.9</u>
<b>Expenditure on other trading activities (see note 2c)</b>	75.5	-	75.5	75.0	-	75.0
Investment management costs	0.2	-	0.2	0.2	-	0.2
	<u>95.7</u>	<u>1.9</u>	<u>97.6</u>	<u>97.8</u>	<u>2.3</u>	<u>100.1</u>

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

#### b. Charitable activities

##### Functional analysis

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

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Development	37.1	100.9	138.0	39.8	111.8	151.6
Humanitarian*	25.8	123.7	149.5	26.0	147.2	173.2
Campaigning and advocacy	9.3	1.5	10.8	11.5	0.6	12.1
	<u>72.2</u>	<u>226.1</u>	<u>298.3</u>	<u>77.3</u>	<u>259.6</u>	<u>336.9</u>
Activities undertaken directly	36.6	156.7	193.3	35.3	178.3	213.6
Grant funding of activities	17.0	60.5	77.5	16.8	72.6	89.4
Support costs**	18.6	8.9	27.5	25.2	8.7	33.9
	<u>72.2</u>	<u>226.1</u>	<u>298.3</u>	<u>77.3</u>	<u>259.6</u>	<u>336.9</u>

\* Humanitarian includes £18.1m (2017/18: £9.7m) in respect of donated goods distributed to beneficiaries.

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

	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2019 Total
	£m	£m	£m	£m
Development	74.7	49.6	13.7	138.0
Humanitarian	113.0	25.6	10.9	149.5
Campaigning and advocacy	5.6	2.3	2.9	10.8
	<u>193.3</u>	<u>77.5</u>	<u>27.5</u>	<u>298.3</u>
	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2018 Total
	£m	£m	£m	£m
Development	82.9	52.2	16.5	151.6
Humanitarian	124.0	35.1	14.1	173.2
Campaigning and advocacy	6.7	2.1	3.3	12.1
	<u>213.6</u>	<u>89.4</u>	<u>33.9</u>	<u>336.9</u>

#### i. Activities undertaken directly

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

#### ii. Grant funding of activities

	Year to 31 March 2019	Year to 31 March 2018
	£'000	£'000
Total value of 50 largest grants	24,784	32,499
Total value of grants to other Oxfam Affiliates	27,959	29,883
Other grants	24,719	26,983
Total grants payable to institutions in furtherance of the charity's objects	<u>77,462</u>	<u>89,365</u>
Total number of grants made to institutions	713	874

The top 50 financial grant recipients in the year to 31 March 2019 are listed below.

		Geographic region	Number of grants	Year to 31 March 2019 £'000
1)	Action contre la Faim	Global	4	1,590
2)	Save the Children UK	Global	3	1,142
3)	Islamic Relief UK	HECA	2	1,057
4)	Ogaden Welfare and Development Association	HECA	4	945
5)	Kachin Baptist Convention	Asia	2	907
6)	Solidarités International	Asia	1	888
7)	Relief Society of Tigray	HECA	2	857
8)	Concern Worldwide UK	Global	6	806
9)	Christian Rural and Urban Development Association of Nigeria	West Africa	1	801
10)	Community Rural Development Society - Nepal	Asia	2	799
11)	Metta Development Foundation	Asia	4	790
12)	Development Exchange Center Bauchi	West Africa	1	718
13)	Afkar Society for Development and Relief	MENA	2	662
14)	Nyein (Shalom) Foundation	Asia	1	618
15)	People's Disaster Risk Reduction Network, Inc.	Asia	5	608
16)	Tearfund	Global	3	601
17)	Janahit Gramin Sewa Samittee	Asia	2	552
18)	Pastoralist Welfare Organization	HECA	1	498
19)	Rehabilitation, Education and Community Health	MENA	3	496
20)	Karuna Mission Social Solidarity	Asia	1	494
21)	Handicap International	HECA	1	447
22)	Philippine Business for Social Progress, Inc.	Asia	2	427
23)	Beyond Reform and Development	MENA	2	416
24)	King Hussein Foundation	MENA	2	416
25)	Arid Lands Development Focus	HECA	4	408
26)	Hydraulique Sans Frontières	HECA	1	368
27)	Sahayata Samajik Sanstha	Asia	1	356
28)	Foundation of United for Relief and Sustainable Development	MENA	4	346
29)	Mahila Atma Nirvarta Kendra	Asia	3	340
30)	JEMARI Sakato	Asia	2	330
31)	Utopia	MENA	5	322
32)	Trócaire	Asia	1	322
33)	Fédération des Organisations des Producteurs Agricoles du Congo au Nord-Kivu	HECA	2	313
34)	Rift Valley Children and Women Development Organization	HECA	3	303
35)	Yme Grands Lacs	HECA	1	288
36)	Philippine Rural Reconstruction Movement	Global	3	267
37)	Unification Nepal	Asia	1	266
38)	Church and Development	HECA	1	259
39)	Asociación Calidad de Vida	LAC	1	250
40)	Upper Nile Youth Development Association	HECA	1	246
41)	Philippine Legislators' Committee on Population and Development Foundation, Inc.	Asia	2	239
42)	Community Organizing Multiversity	Asia	4	238
43)	La Solidarité pour la Promotion Sociale et la Paix	HECA	1	235
44)	Tulasi Mehar UNESCO Club	Asia	2	234
45)	Girls Empowerment Network	Southern Africa	3	226
46)	Youth Leadership Development Foundation	MENA	1	223
47)	Samaj Kallyan Sangstha	Asia	4	222
48)	Relief to Development Society	HECA	4	217
49)	Lilongwe Diocese Catholic Health Commission	Southern Africa	1	216
50)	Koalisi Perempuan Indonesia	Asia	2	215
				<u>24,784</u>

Key to geographic regions:

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

The grants made by Oxfam to other Oxfam affiliates are listed below.

Name of Other Oxfam	Geographic region	Number of grants	Year to	Year to
			31 March 2019	31 March 2018
			£'000	£'000
Oxfam America	Global	3	437	256
Oxfam Australia	Global	1	699	746
Oxfam Belgium	Global	3	416	549
Oxfam Brazil	LAC	2	302	400
Oxfam Canada			-	112
Oxfam Denmark	West Africa		(29)	31
Oxfam Germany			-	4
Oxfam India	Global	11	1,194	1,101
Oxfam Intermón	Global	22	7,328	6,465
Oxfam International	Global	7	8,464	7,889
Oxfam Italy	Global	2	165	691
Oxfam Mexico	Global	3	449	608
Oxfam Novib	Global	24	8,099	10,484
Oxfam South Africa	Southern Africa	1	435	547
			<b>27,959</b>	<b>29,883</b>

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

### iii. Support costs

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

	Charitable Activities				Raising Funds		Year to	Year to
	Development	Humanitarian	Campaigning & advocacy	Total	Trading	Fundraising	31 March 2019	31 March 2018
							Total	Total
£m		£m		£m		£m	£m	
Regional programme support	1.4	1.6	0.2	3.2	-	-	3.2	4.6
Central programme support	11.1	7.9	1.1	20.1	-	-	20.1	23.1
Exchange rate differences	(0.9)	(1.1)	-	(2.0)	-	-	(2.0)	(0.5)
Central finance	0.5	0.6	-	1.1	0.5	0.1	1.7	2.1
Central human resources	1.0	1.2	0.3	2.5	0.5	0.4	3.4	3.5
Corporate communications	0.2	0.2	1.2	1.6	0.7	1.3	3.6	3.7
Governance	0.4	0.5	0.1	1.0	0.3	0.1	1.4	1.7
Total support costs for 2018/19	13.7	10.9	2.9	27.5	2.0	1.9	31.4	-
Total support costs for 2017/18	16.5	14.1	3.3	33.9	2.2	2.1	-	38.2
Unrestricted	9.7	6.3	2.6	18.6	2.0	1.9	22.5	29.5
Restricted	4.0	4.6	0.3	8.9	-	-	8.9	8.7
	13.7	10.9	2.9	27.5	2.0	1.9	31.4	38.2

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

### c. Other expenditure

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Nursery costs	0.3	-	0.3	0.3	-	0.3
Defined benefit pension scheme costs	0.2	-	0.2	1.0	-	1.0
Other	1.1	-	1.1	0.4	-	0.4
	1.6	-	1.6	1.7	-	1.7

## 4 EMPLOYEES

The average headcount number of employees and full-time equivalent (FTE) for the year was:

Oxfam Group GB payroll	Year to 31 March 2019 Headcount Number	Year to 31 March 2019 FTE Number	Year to 31 March 2018 Headcount Number	Year to 31 March 2018 FTE Number
Trading	1,231	944	1,252	958
Audience engagement	168	151	177	168
Corporate functions	335	301	357	320
Campaigns and policy	128	115	157	142
Communications	66	62	81	76
Programme headquarters	195	183	211	197
Programme overseas	332	327	363	358
	2,455	2,083	2,598	2,219
Overseas payroll	2,646	2,644	2,717	2,714
	5,101	4,727	5,315	4,933

The staff numbers for Oxfam only are the same as above except that Trading includes 93 (2017/18: 107) OAL staff and Overseas payroll includes 61 (2017/18: 73) staff for Finance for Development Ltd and 30 (2017/18: 36) staff for Frip Ethique SARL.

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

## 5 STAFF COSTS

GB payroll	Year to 31 March 2019 £m	Year to 31 March 2018 £m
Wages and salaries	64.8	68.2
Social security costs	4.4	4.7
Defined contribution pension scheme contributions	3.4	3.5
Defined benefit pension scheme operating costs	0.5	0.5
GB payroll staff costs	73.1	76.9
Overseas payroll staff costs	45.1	49.3
Total staff costs	118.2	126.2

Termination costs, included above, amounted to £2.1m (2017/18: £1.2m), of which £0.8m (2017/18: £0.5m) was provided for at year-end.

Staff costs are allocated according to the functions of each staff member and, therefore, form part of trading costs, fundraising costs, governance costs, and charitable expenditure, as appropriate.

In addition, a great amount of time, the value of which is not reflected in these accounts, is donated by around 25,000 volunteers throughout Great Britain. Volunteers play a vital role in our shop network operations, community fundraising activities, and back office operations. More details of the crucial role volunteers contribute to Oxfam is provided in the Trustees' Report.

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

Overseas numbers continue to be impacted by the weak GB Pound against other currencies, and particularly the US Dollar. The figures for the two overseas based employees earning over £100,000 are for employees with pay set in USD and include payments for accommodation and pension.

	UK Year to 31 March 2019 Number	Overseas Year to 31 March 2019 Number	Total Year to 31 March 2019 Number	Total Year to 31 March 2018 Number
£60,000 to £69,999	15	22	37	43
£70,000 to £79,999	8	10	18	23
£80,000 to £89,999	2	13	15	12
£90,000 to £99,999	3	4	7	5
£100,000 to £109,999	2	1	3	6
£110,000 to £119,999	-	1	1	3
£130,000 to £139,999	2	-	2	1
£150,000 to £159,999	-	-	-	1
£190,000 to £199,999	-	-	-	2
£210,000 to £219,999	-	-	-	1
	32	51	83	97

Retirement benefits are accruing under a defined benefit scheme for 3 (2017/18: 2) higher paid employees.

In addition, Oxfam paid £228,065 (2017/18: £297,168) into a defined contribution pension scheme for 38 (2017/18: 47) higher-paid employees.

The earnings for the group and charitable company's key management personnel, which are considered to be the Leadership Team (11 roles; 2017/18: 9 roles), are detailed in the table below.

Job title	2019			2018		
	Gross Pay £	Employer's National Insurance £	Employer's pension contribution £	Gross Pay £	Employer's National Insurance £	Employer's pension contribution £
Chief Executive Officers *	159,934	19,492	16,047	130,308	15,939	13,074
Deputy Chief Executive Officer (until May 2018)	22,954	2,855	1,701	101,064	12,109	10,140
Chief Financial Officer	97,277	11,591	9,728	96,641	11,544	9,664
Other Executive Directors **	628,262	74,667	52,741	576,349	70,769	50,602
<b>Total</b>	<b>908,427</b>	<b>108,605</b>	<b>80,217</b>	<b>904,362</b>	<b>110,361</b>	<b>83,480</b>

\* The total cost of Chief Executive salaries during 2018/19 was £179,426 including Employer's National Insurance. This figure was higher than the previous financial year (£146,247) because of a period of overlap between incoming and outgoing Chief Executives to ensure a smooth handover. The annual salary of the incoming Chief Executive is £120,000.

\*\* The average remuneration for the Other Executive Directors was £87,259 (2017/18: £96,058). This includes our Safeguarding Director, which is a new post from mid-February 2019.

## 6 TRUSTEES' AND CHIEF EXECUTIVE'S EXPENSES

Members of Oxfam's Council of Trustees receive no remuneration for their services. Trustees' expenses, which include costs directly incurred by Trustees and amounts paid on their behalf by Oxfam, in 2018/19, paid to 12 Trustees (2017/18: 16), were £12,839 (2017/18: £22,667).

Directly incurred expenses of the Chief Executive in 2018/19 were £18,449 (2017/18: £17,953). The most significant element of the Trustees' and Chief Executive's expenses is the cost of visits to overseas programmes, in respect of flights and accommodation.

Donations received by the charity from the Trustees during 2018/19 amounted to £35,017 (2017/18: £29,372), of which £25,750 (2017/18: £2,620) was given for restricted purposes, in the normal course of business.

## 7 TAXATION

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

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

IS STATED AFTER CHARGING/(CREDITING):

	Year to 31 March 2019 £m	Year to 31 March 2018 £m
Depreciation of tangible fixed assets	3.0	3.2
Gain on disposal of fixed assets	(1.5)	(1.5)
Hire of vehicles and equipment	7.1	7.3
Property rental	23.5	22.9
Auditors' remuneration - statutory audit (GB)*	0.3	0.3
Rental income	(0.5)	(0.4)
Gift Aid income	(13.6)	(14.6)
Exchange rate differences	(2.3)	1.7
Irrecoverable VAT	1.3	1.5

\* Auditors' remuneration includes £0.2m (2017/18: £0.2m) for which no fee is charged and is included within donated services and facilities in Note 2a.

## 9 TANGIBLE ASSETS

Oxfam	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
<b>Cost</b>					
At 1 April 2018	3.9	11.2	36.1	5.3	56.5
Additions	-	2.2	0.6	0.2	3.0
Disposals	(0.7)	(0.1)	(0.3)	(0.3)	(1.4)
Transfers	(0.2)	0.7	(0.5)	-	-
At 31 March 2019	3.0	14.0	35.9	5.2	58.1
<b>Accumulated depreciation</b>					
At 1 April 2018	1.6	8.0	33.0	4.3	46.9
Charge for the year	0.1	1.4	1.2	0.3	3.0
Disposals	(0.3)	(0.1)	(0.3)	(0.2)	(0.9)
At 31 March 2019	1.4	9.3	33.9	4.4	49.0
<b>Net book value</b>					
At 31 March 2019	1.6	4.7	2.0	0.8	9.1
At 31 March 2018	2.3	3.2	3.1	1.0	9.6

Oxfam Group	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
<b>Cost</b>					
At 1 April 2018	3.9	11.2	36.3	5.3	56.7
Additions	-	2.2	0.6	0.2	3.0
Disposals	(0.7)	(0.1)	(0.3)	(0.3)	(1.4)
Transfers	(0.2)	0.7	(0.5)	-	-
At 31 March 2019	3.0	14.0	36.1	5.2	58.3
<b>Accumulated depreciation</b>					
At 1 April 2018	1.6	8.0	33.1	4.3	47.0
Charge for the year	0.1	1.4	1.2	0.3	3.0
Disposals	(0.3)	(0.1)	(0.3)	(0.2)	(0.9)
At 31 March 2019	1.4	9.3	34.0	4.4	49.1
<b>Net book value</b>					
At 31 March 2019	1.6	4.7	2.1	0.8	9.2
At 31 March 2018	2.3	3.2	3.2	1.0	9.7

The book value of land (which is not depreciated) included in freehold properties is £0.5 million (2017/18: £0.6 million).

The value of freehold property held at 31 March 2019 is £4.5 million (2017/18: £6.2 million).

All tangible fixed assets are held for charitable use.

## 10 INVESTMENTS

### Fixed asset investments

Oxfam	Freehold property £m	Unquoted £m	Cash £m	Investments total £m	Social investments unquoted £m	Fixed asset investments total £m
Market value:						
At 1 April 2018	0.1	1.6	3.4	5.1	-	5.1
Additions	-	-	-	-	-	-
Disposals	-	-	(1.3)	(1.3)	-	(1.3)
At 31 March 2019	0.1	1.6	2.1	3.8	-	3.8

Oxfam Group	Freehold property £m	Unquoted £m	Cash £m	Investments total £m	Social investments unquoted £m	Fixed asset investments total £m
Market value:						
At 1 April 2018	0.1	-	3.4	3.5	0.1	3.6
Additions	-	-	-	-	-	-
Disposals	-	-	(1.3)	(1.3)	-	(1.3)
At 31 March 2019	0.1	-	2.1	2.2	0.1	2.3

### Current asset investments

Oxfam and Oxfam Group	Cash £m	Social investments unquoted £m	Current asset investments total £m
Market value:			
At 1 April 2018	2.0	0.3	2.3
Additions	18.5	2.3	20.8
Disposals	(13.0)	-	(13.0)
Revaluation	-	0.1	0.1
At 31 March 2019	7.5	2.7	10.2

#### a. Investments

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

Freehold investment properties with an original cost of £0.0 million (2017/18: £0.0 million) are included in the Balance Sheet at market value of £0.1 million (2017/18: £0.1 million). Investment properties have been valued by surveyors, all of whom are Associates of the Royal Institute of Chartered Surveyors and are employees of Oxfam. The valuation of assets was on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors and is carried out on an annual basis.

b. Social investments

Programme-related investments

**Cafédirect plc**  
This comprises 970,466 (2017/18: 970,466) ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents a 8.5% (2017/18: 8.5%) interest in the company. The principal activity of the company is the promotion of fair trade through the marketing and distribution of coffee and tea.

**Guardian Share Company Limited**  
Oxfam Activities Limited holds a 33 1/3% (2017/18: 33 1/3%) shareholding (one £1 ordinary share) in the Guardian Share Company Limited, a company registered in the UK. This company aims to promote fair trade through Cafédirect plc and, through its holding of one 25p special share in Cafédirect plc.

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

Mixed motive investments

**Small Enterprise Impact Investing Fund**  
Oxfam invested £2.1 million in the Small Enterprise Impact Investing Fund, an innovative financial product based in Luxembourg. On 20 January 2017, the fund was placed into liquidation with a view to transferring the value of investments to a similar fund with larger assets under management to relieve fundraising pressure. During 2017/18, Oxfam received £2.4 million in respect of the fund. The remaining 15%, which had not been released by 31 March 2019, is reflected in Current Asset Investments and represents a value of £0.3 million after allowing for an impairment (2017/18: £0.3 million).

**EMF Microfinance Fund**  
During the year, Oxfam invested £2.3 million in the EMF Microfinance Fund, a financial product based in Liechtenstein. The value of Oxfam's investment in the fund at 31 March 2019 was £2.4 million and total assets in the fund were £53m. Oxfam has two distinct roles in the fund, one as an investor and one as a social impact advisor to the fund. The fund was launched by the EMF Foundation and seeded by the EMF Foundation and seeded by the Medicoor Foundation and the Hilti Foundation.

c. Subsidiary undertakings

At 31 March 2019, Oxfam had an interest in the following subsidiary undertakings:

Organisation name	Company number	Country of registration	Nature of business	Class of share capital held	Parent company interest	Consolidation	Year End Date
Oxfam Activities Limited	0830341	United Kingdom	Raises funds through trading activities	Ordinary	100%	Yes	31 March
Finance for Development Ltd	N/A	Azerbaijan	Micro-credit scheme	Ordinary	100%	Yes	31 December
Frip Ethique SARL	26291052C2	Senegal	Second-hand clothing	Ordinary	100%	Yes	31 December
SEIIF Ltd	07990519	United Kingdom	Small Enterprise Investments	Ordinary	100%	Yes	31 March
Just Energy Ltd	06904458	United Kingdom	Renewable energy projects	N/A	100%	No (dormant)	31 March

The aggregate total amount invested in all Oxfam's subsidiaries is £1.6 million (2017/18: £1.6 million).

The financial results of the subsidiaries for the year were:

	Oxfam Activities Limited		Finance for Development Ltd		Frip Ethique SARL	
	Year to 31 March 2019	Year to 31 March 2018	Year to 31 December 2018	Year to 31 December 2017	Year to 31 December 2018	Year to 31 December 2017
Income	18.0	17.7	0.4	1.0	2.0	2.1
Expenditure	(12.1)	(16.7)	0.4	(1.0)	(12.1)	(2.1)
Trading profit/(loss)	0.9	1.0	0.8	-	(10.1)	-
Profit Gilt Aided to Oxfam	-	-	-	-	-	-
Profit/(loss) for the year	0.9	-	0.8	-	(10.1)	-
Net assets	At 31 March 2019	At 31 March 2018	At 31 December 2018	At 31 December 2017	At 31 December 2018	At 31 December 2017
	£m	£m	£m	£m	£m	£m
	0.9	-	0.8	-	-	0.1

Finance for Development Ltd - Due to the devaluation of the Azerbaijani currency (Manat) during 2015/16, a provision of £4.4 million was in place at 31 March 2018 for the potential irrecoverability of loan balances due. At 31 March 2019, the provision has been reduced by £0.7 million, to £3.7 million (representing 74% of loan balances due). During the year, the company restructured existing agreements with lenders and, in February 2019, the Azerbaijani Government agreed to compensate for delinquent loans. The results for Finance for Development Ltd have therefore been consolidated based on their Accounts to 31 December 2018, without need for further loan provisions.

SEIIF Ltd - Income and expenditure for 2018/19 were both £0.1 million, resulting in Enfil net assets at 31 March 2019.

Just Energy Ltd was dormant for both 2018 and 2019 and has no net assets.

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

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

## 11 STOCKS

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Oxfam trading stocks	-	-	2.0	1.7
Humanitarian supplies	1.1	1.4	1.1	1.4
Consumable stores	0.1	0.3	0.1	0.3
	<u>1.2</u>	<u>1.7</u>	<u>3.2</u>	<u>3.4</u>

Trading and other stocks relate to goods for resale.

Stocks are stated after provision for impairment of £0.1 million (2017/18: £0.1 million).

The cost of stocks recognised as an expense for Oxfam is £19.2 million (2017/18: £11.8 million) and for Oxfam Group is £24.7 million (2017/18: £16.7 million), which includes £18.1 million (2017/18: £9.7 million) of donated goods distributed to beneficiaries.

## 12 DEBTORS

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
<b>Amounts falling due within one year</b>				
Loans by micro-credit schemes	-	-	0.5	1.6
Amounts due from subsidiaries	0.4	1.3	-	-
Other debtors	7.1	8.1	8.5	9.9
Prepayments	5.4	6.4	5.6	6.5
Accrued income	22.5	7.8	22.5	7.8
Tax recoverable	13.6	9.1	13.6	9.1
Amounts due from institutional donors	43.1	35.4	43.1	35.4
	<u>92.1</u>	<u>68.1</u>	<u>93.8</u>	<u>70.3</u>
<b>Amounts falling due outside one year</b>				
Loans by micro-credit schemes	-	-	0.5	-
Other loans	0.5	0.8	0.5	0.8
	<u>0.5</u>	<u>0.8</u>	<u>1.0</u>	<u>0.8</u>
	<u>92.6</u>	<u>68.9</u>	<u>94.8</u>	<u>71.1</u>

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

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Cash at bank and in hand	42.4	37.2	43.3	37.7
Cash equivalents: Notice and term deposits (less than 90 days)	8.1	6.3	8.1	6.3
	<u>50.5</u>	<u>43.5</u>	<u>51.4</u>	<u>44.0</u>

## 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Loans to micro-credit schemes*	-	-	0.5	1.9
Other loans	2.9	-	2.9	-
Trade creditors	7.3	3.6	7.7	3.8
Other tax and social security	1.3	0.6	1.3	0.6
Other creditors	6.3	6.2	6.4	6.4
Accruals - grants payable	1.4	1.8	1.4	1.8
Accruals - other	14.3	16.0	14.6	16.2
Deferred income**	4.8	6.0	4.8	6.0
	<u>38.3</u>	<u>34.2</u>	<u>39.6</u>	<u>36.7</u>

\* There is no security on the loans. Loans to micro-credit schemes of £0.4 million carry interest at 12.9% per annum. No interest is payable on other micro-credit loans or other loans.

\*\* Deferred income relates to income received from donors which is subject to restrictions which prevent their use until a later date. Deferred income of £4.8 million (2017/18: £6.0 million) arose in the year and £6.0 million (2017/18: £0.1 million) brought forward from last year was released.

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

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Loans to micro-credit schemes*	-	-	0.7	0.3
Other creditors	0.4	0.5	0.4	0.5
	0.4	0.5	1.1	0.8

\*See Note 14

## 16 PROVISIONS FOR LIABILITIES

	End of Contract £m	Dilapidations £m	Other £m	Oxfam	OAL	Oxfam Group
				Total £m	Dilapidations £m	Total £m
At 1 April 2018	4.5	2.5	2.0	9.0	0.1	9.1
Arising in the year	1.8	0.4	2.5	4.7	-	4.7
Released in the year	(0.9)	-	(1.2)	(2.1)	(0.1)	(2.2)
At 31 March 2019	5.4	2.9	3.3	11.6	-	11.6

The end of contract provision is a two-fold arrangement for staff on non-UK contracts. The first element is a gratuity, where a lump sum is paid at the end of their contract in lieu of Oxfam paying monthly amounts into a pension scheme. The second element is a loyalty bonus, which is paid specifically to staff on fixed-term contracts as an incentive to complete the full period of service. Payment is due once an employee's contract comes to an end.

The provision for dilapidations is to cover the probable future costs of restoring properties to their required condition at the end of their lease. Payment is potentially due at the end of the lease, based on dilapidation costs required, provided the lease is not renewed.

## 17 CONTINGENT LIABILITIES

The following contingent liabilities existed at 31 March 2019:

Members of Oxfam's defined benefit scheme are entitled to join TPT Retirement Solutions Growth Plan into which they can pay additional voluntary contributions to fund additional benefits. Oxfam does not make employer contributions into the Plan, but under government regulations which came into force in September 2005 there is a potential employer liability on withdrawal from the Plan or in the event of the Plan winding up when it is not fully funded on a buy-out basis. The amount of employer liability on withdrawal for Oxfam as at 30 September 2018 has been calculated as £0.9 million (2017/18: £1.1 million). However, at present Oxfam has no intention of withdrawing from the Plan and the Trustees of the Plan have no intention of winding it up; it is therefore unlikely that the liability will crystallise in the foreseeable future.

## 18 ENDOWMENT FUNDS

	Oxfam and Oxfam Group			
	At 1 April 2018 £m	Received in year £m	Released in year £m	At 31 March 2019 £m
<b>Permanent endowment funds</b>				
The Mary & Henry Makinson Spink Memorial Fund	1.4	-	(1.4)	-
The Ellen & Ronald Carr-Webb Memorial Trust Fund	1.0	-	-	1.0
The Joyce Gregory Trust	1.0	-	-	1.0
Other permanent endowment funds	0.1	-	-	0.1
	3.5	-	(1.4)	2.1

Income generated by The Mary & Henry Makinson Spink Memorial Fund and The Joyce Gregory Trust are used for unrestricted purposes. Income generated by The Ellen & Ronald Carr-Webb Memorial Trust Fund is required to be used for restricted purposes, for our humanitarian and development work. The income from the other permanent endowment funds is mainly restricted.

## 19 RESTRICTED FUNDS

	Oxfam and Oxfam Group			
	At 1 April 2018 £m	Income £m	Expenditure £m	At 31 March 2019 £m
<b>REGIONAL FUNDS</b>				
Asia	16.5	37.3	(43.2)	10.6
LAC	0.1	0.6	(0.8)	(0.1)
HECA	2.0	47.5	(46.8)	2.7
West Africa	(2.7)	20.0	(14.8)	2.5
Humanitarian	-	11.2	(12.4)	(1.2)
MENA	6.4	63.0	(56.3)	13.1
Southern Africa	0.5	9.7	(8.4)	1.8
Campaigns and Policy	1.0	1.5	(1.5)	1.0
Programme Strategy and Impact	4.7	9.1	(8.9)	4.9
Donated goods for distribution to beneficiaries	-	18.1	(18.1)	-
Oxfam Unwrapped	3.0	1.3	(1.6)	2.7
Other funds	8.4	7.6	(9.4)	6.6
<b>APPEALS</b>				
Syria crisis	1.5	0.1	(1.2)	0.4
Nepal earthquake	0.9	-	(0.8)	0.1
Ethiopia refugee crisis	0.2	0.1	(0.1)	0.2
East Africa food crisis	0.6	-	(0.5)	0.1
Yemen crisis	0.9	0.5	(1.2)	0.2
Rohingya crisis	1.2	0.4	(0.6)	1.0
Idai cyclone	-	0.9	(0.4)	0.5
Indonesia tsunami	-	1.6	(1.0)	0.6
	45.2	230.5	(228.0)	47.7

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by a government or other agency, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the accounts. This results in an excess of expenditure over income on some project funds. The total deficit fund balances at 31 March 2019 amounted to £19.4 million (31 March 2018: £27.7 million). The Trustees consider that the likelihood of reimbursement is of sufficient level to justify the carrying of these deficit funds at the end of the year.

## 20 UNRESTRICTED FUNDS

Movements on unrestricted funds are as follows:

## Oxfam

	General reserves £m	Designated fund fixed assets £m	Designated fund other £m	Revaluation reserve £m	Pension reserves £m	Total £m
At 1 April 2018	27.0	9.7	2.5	0.1	(3.9)	35.4
Surplus/(deficit) for the year	3.9	(1.5)	31.3	0.1	(1.2)	32.6
Gains and losses	-	-	-	-	(2.1)	(2.1)
Transfers between funds	(6.8)	1.0	0.5	-	6.7	1.4
At 31 March 2019	24.1	9.2	34.3	0.2	(0.5)	67.3

## Oxfam Group

	General reserves £m	Designated fund fixed assets £m	Designated fund other £m	Revaluation reserve £m	Pension reserves £m	Total £m
At 1 April 2018	27.0	9.7	2.6	0.1	(3.9)	35.5
Surplus/(deficit) for the year	4.8	(1.5)	32.0	0.1	(1.2)	34.2
Gains and losses	-	-	-	-	(2.1)	(2.1)
Transfers between funds	(6.8)	1.0	0.5	-	6.7	1.4
At 31 March 2019	25.0	9.2	35.1	0.2	(0.5)	69.0

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

The movement in 'Designated fund other' is analysed as follows:

	At 1 April 2018 £m	Net income/ (expenditure) in the year £m	Transfers between funds £m	At 31 March 2019 £m
Future impact fund	-	33.8	-	33.8
Investment initiatives	0.7	(0.7)	0.5	0.5
Exceptional costs	1.8	(1.8)	-	-
Oxfam	2.5	31.3	0.5	34.3
Micro-credit scheme retained reserves	-	0.8	-	0.8
Frip Ethique SARL retained reserves	0.1	(0.1)	-	-
<b>Oxfam Group</b>	<b>2.6</b>	<b>32.0</b>	<b>0.5</b>	<b>35.1</b>

Future impact fund - funds have been set aside to maximise our impact on beating poverty in future years.

Investment initiatives - funds set aside for 2018/19 in respect of specific trading opportunities have been spent in the year. At 31 March 2019, £0.5 million has been set aside for investment in a Customer Relationship Management (CRM) tool.

Exceptional costs represented funds set aside for 2018/19 relating to severance and other one-off costs resulting from impacts post the media coverage of the safeguarding issues in Haiti.

Transfers to/(from) the fixed asset designated fund represent capital additions less disposal proceeds. Transfers to the pension reserve represent one-off lump sum payments into the scheme during the year.

The pension reserve represents the following:

	At 1 April 2018 £m	Cost for the year £m	Gains and losses £m	Transfers between funds £m	At 31 March 2019 £m
Defined benefit pension scheme liability	(3.3)	(1.2)	(2.1)	6.6	-
Growth Plan liability	(0.6)	-	-	0.1	(0.5)
<b>Oxfam and Oxfam Group</b>	<b>(3.9)</b>	<b>(1.2)</b>	<b>(2.1)</b>	<b>6.7</b>	<b>(0.5)</b>

## 21 COMMITMENTS

Oxfam had the following commitments at 31 March 2019. Commitments will be funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

### a. Capital

At 31 March 2019, there was no capital expenditure that had been authorised and contracted for (2017/18: none).

### b. Financial

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

	Oxfam		Oxfam Group	
	At 31 March 2019 £m	At 31 March 2018 £m	At 31 March 2019 £m	At 31 March 2018 £m
Within one year	13.9	11.3	13.9	11.3
Between two and five years	9.2	11.6	9.2	11.6
	<b>23.1</b>	<b>22.9</b>	<b>23.1</b>	<b>22.9</b>

Grants for international projects contain certain performance related conditions, which determine when expenditure is recognised in the SOFA. Performance conditions under commitments noted above had not been fulfilled at 31 March 2019.

### c. Operating leases

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

	Oxfam		Oxfam Group	
	At 31 March 2019 £m	At 31 March 2018 Restated* £m	At 31 March 2019 £m	At 31 March 2018 Restated* £m
<b>ii) Land and buildings</b>				
Operating leases due:				
Within one year	14.0	13.5	14.0	13.5
In the second to fifth years inclusive	26.6	26.7	26.6	26.7
After five years	5.1	7.7	5.1	7.7
	<b>45.7</b>	<b>47.9</b>	<b>45.7</b>	<b>47.9</b>
<b>iii) Vehicles</b>				
Operating leases due:				
Within one year	0.2	0.1	0.2	0.1
In the second to fifth year inclusive	0.3	0.2	0.3	0.2
	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>

\* Prior year disclosures for land and buildings have been restated to include additional payments due under operating leases existing at 31 March 2018 of £12.3 million.

**d. Pension scheme commitments**

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

**ii) Defined benefit pension scheme**

The assets of the pension scheme are held separately from those of Oxfam and are administered by TPT Retirement Solutions. The pension cost is determined on the advice of independent qualified actuaries, with the last triennial valuation being carried out as at 30 September 2016. An actuarial valuation was carried out at 31 March 2019 by a qualified independent actuary, based on the provisions of FRS102.

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

The scheme was closed to new members on 31 January 2003 and as a result, the current service cost increases as the members of the scheme approach retirement. The scheme is funded and the employer's contribution is 10.6% of pensionable pay (2017/18: 11.4%). The employees' contribution is 5.0%, 8.7% or 9.2% of pensionable pay depending on the individual's level of total pensionable pay (2017/18: 5.0% or 7.0%). The current service cost for this scheme for the year was £1.0 million (2017/18: £1.0 million). Contributions paid by Oxfam GB during the year were £6.5 million (2017/18: £6.4 million). In addition, Oxfam Ireland and Oxfam International paid £0.1 million (2017/18: £0.1 million) of contributions into the scheme for their employees.

The best estimate of contributions expected to be paid to the scheme by Oxfam for the year to 31 March 2020 is £6.7 million.

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

**Financial assumptions**

	31 March 2019	31 March 2018
	%	%
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.30	3.20
Rate of inflation (RPI)	3.30	3.20
Rate used to discount scheme liabilities*	2.40	2.60

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

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

	At 31 March 2019	At 31 March 2018
	Years	Years
<b>Non-pensioners:</b>		
Males	23.5	23.6
Females	25.5	25.2
<b>Pensioners:</b>		
Males	22.1	22.2
Females	24.0	24.0

**Scheme assets**

	At 31 March 2019	At 31 March 2018
	£m	£m
Equities	105.2	102.2
Government bonds	91.9	80.7
Property	8.7	10.3
Cash	0.9	0.1
<b>Total fair value of assets</b>	<b>206.7</b>	<b>193.3</b>

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

**Analysis of amounts charged to statement of financial activities**

	Year to 31 March 2019	Year to 31 March 2018
	£m	£m
Current service cost	1.0	1.0
Expenses	0.2	0.3
Net interest cost	-	0.7
<b>Net finance charge</b>	<b>1.2</b>	<b>2.0</b>
Return on pension scheme assets excluding interest income	9.1	9.8
Experience (losses)/gains arising on the plan liabilities	(0.1)	0.5
Changes in assumptions underlying the present value of scheme liabilities	(5.6)	9.2
<b>Total actuarial gain</b>	<b>3.4</b>	<b>19.5</b>
Unrecognised surplus scheme assets	(5.5)	-
<b>Total (loss)/gain recognised</b>	<b>(2.1)</b>	<b>19.5</b>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 May 2004 is a loss of £25.4 million (2017/18: £28.8 million loss).

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

	Fair value of scheme assets £m	Present value of scheme liabilities £m	Scheme assets less scheme liabilities £m
Scheme assets/(liabilities) at the start of the year	193.3	(196.6)	(3.3)
Current service cost and expenses	-	(1.2)	(1.2)
Interest income/(cost)	5.0	(5.0)	-
Actuarial gain/(loss)	9.1	(5.7)	3.4
Contributions by employer	6.6	-	6.6
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(7.4)	7.4	-
Scheme assets/(liabilities) at the end of the year	206.7	(201.2)	5.5
Unrecognised surplus			(5.5)
Scheme assets/(liabilities) recognised at the end of the year			-

The total return on scheme assets for the year was £14.1 million (2017/18: £14.4 million).

## ii) Growth Plan

As noted in Note 17, Oxfam participates in TPT Retirement Solutions' Growth Plan, a multi-employer pension plan. Based on the latest triennial valuation of the scheme carried out on 30 September 2017, the scheme assets amounted to £794.9 million, whilst liabilities were £926.4 million, resulting in a deficit of £131.5 million. A deficit recovery plan to 31 January 2025 has been put in place which will require Oxfam to make annual payments of £84,407 from April 2019, increasing by 3% per annum. The full liability to Oxfam has been reflected through the SOFA and pension reserve, with the annual contribution reflected as a transfer between the pension reserve and general reserve.

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

## iii) Defined contribution pension scheme

For employees not in the defined benefit scheme Oxfam operates a Stakeholder Pension Scheme. This is a defined contribution scheme from Aviva. From 1 January 2003 Oxfam contributed double the employee contributions up to a maximum of 10% of pensionable pay. Oxfam contributed £3.4 million (2017/18: £3.5 million) to this pension scheme in the year to 31 March 2019. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

## iv) Alternative pension arrangements

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

## 22 FINANCIAL INSTRUMENTS

Oxfam had the following financial instruments:

	Note	Oxfam 2019 £m	Oxfam 2018 £m	Oxfam Group 2019 £m	Oxfam Group 2018 £m
Financial assets that are debt instruments measured at fair value:					
Investments in commercial paper	10	2.7	0.3	2.8	0.4
		<u>2.7</u>	<u>0.3</u>	<u>2.8</u>	<u>0.4</u>
Financial assets that are debt instruments measured at amortised cost:					
Loans by micro-credit schemes	12	-	-	1.0	1.6
Other loans	10, 12	2.1	2.4	0.5	0.8
Amounts due from subsidiaries	12	0.4	1.3	-	-
Other receivables	12	86.3	60.4	87.7	62.2
Fixed asset investments in cash	10	2.1	3.4	2.1	3.4
Current asset investments in cash	10	7.5	2.0	7.5	2.0
Cash at bank and in hand	13	42.4	37.2	43.3	37.7
Cash equivalents	13	8.1	6.3	8.1	6.3
		<u>148.9</u>	<u>113.0</u>	<u>150.2</u>	<u>114.0</u>
Financial liabilities measured at amortised cost:					
Unsecured loan stock	14, 15	2.9	-	4.1	2.2
Trade creditors	14	7.3	3.6	7.7	3.8
Other creditors	14, 15	23.7	25.1	24.1	25.5
		<u>33.9</u>	<u>28.7</u>	<u>35.9</u>	<u>31.5</u>
Income, expense, gains or losses, including changes in fair value, recognised on:					
Financial assets measured at fair value		(0.1)	-	(0.1)	-
Interest income		(0.4)	(0.3)	(0.4)	(0.3)
Impairment loss/(gain)		-	0.1	0.1	(0.7)
Provision for bad debts		0.2	0.3	0.4	0.5
		<u>(0.3)</u>	<u>0.1</u>	<u>-</u>	<u>(0.5)</u>

## 23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Oxfam	2019	2019	2019	2018	2018	2018
	Unrestricted funds	Restricted funds	Endowment funds	Unrestricted funds	Restricted funds	Endowment funds
	£m	£m	£m	£m	£m	£m
Fund balances at 31 March are represented by:						
Tangible fixed assets	9.1	-	-	9.6	-	-
Investment assets	1.7	-	2.1	1.6	-	3.5
Current assets	100.4	54.1	-	62.8	53.6	-
Current and long-term liabilities and provisions	(43.9)	(6.4)	-	(35.3)	(8.4)	-
Pension liability	-	-	-	(3.3)	-	-
<b>Total net assets at 31 March</b>	<b>67.3</b>	<b>47.7</b>	<b>2.1</b>	<b>35.4</b>	<b>45.2</b>	<b>3.5</b>

Oxfam Group	2019	2019	2019	2018	2018	2018
	Unrestricted funds	Restricted funds	Endowment funds	Unrestricted funds	Restricted funds	Endowment funds
	£m	£m	£m	£m	£m	£m
Fund balances at 31 March are represented by:						
Tangible fixed assets	9.2	-	-	9.7	-	-
Investment assets	0.2	-	2.1	0.1	-	3.5
Current assets	105.5	54.1	-	67.2	53.6	-
Current and long-term liabilities and provisions	(45.9)	(6.4)	-	(38.2)	(8.4)	-
Pension liability	-	-	-	(3.3)	-	-
<b>Total net assets at 31 March</b>	<b>69.0</b>	<b>47.7</b>	<b>2.1</b>	<b>35.5</b>	<b>45.2</b>	<b>3.5</b>

## 24 RELATED PARTY TRANSACTIONS

### i) Transactions with subsidiaries

The following transactions were carried out between Oxfam and OAL:

	2019	2018
	£'000	£'000
Management charge (payable by OAL to Oxfam)	2,945	2,819
Interest on loan (payable by OAL to Oxfam)	68	51
Profits distributable under gift aid (payable by OAL to Oxfam)	-	1,008

### ii) Transactions with Oxfam International

Amounts of £11,803,000 (2017/18: £11,599,000) were paid to and £166,000 (2017/18: £468,000) received from Oxfam International, an organisation in which the Chair and Chief Executive of Oxfam are members of the board. Of the amounts paid, £10,434,000 (2017/18: £11,594,000) relates to our contribution to the Oxfam International Secretariat to provide leadership of global campaign work on behalf of the confederation, coordinate work that benefits all affiliates, and £1,369,000 (2017/18: £5,000) relates to other grant funding. Income relates to funding of operational grants received (see Note 2biii). At 31 March 2019, £694,000 was owed to Oxfam International by Oxfam (31 March 2018: £1,393,000 owed from Oxfam International to Oxfam), on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2018/19, Oxfam International paid Oxfam £132,793 (2017/18: £29,604) for service charges relating to their occupation of Oxfam House.

### iii) Transactions with other Oxfam Affiliates

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

	At 31 March 2019			At 31 March 2018		
	Debtors	Creditors	Net	Debtors	Creditors	Net
	£'000	£'000	£'000	£'000	£'000	£'000
Oxfam America	852	(88)	764	785	-	785
Oxfam Australia	141	(716)	(575)	380	(20)	360
Oxfam Belgium	2,432	(111)	2,421	440	-	440
Oxfam Canada	299	-	299	1,091	-	1,091
Oxfam Denmark	857	(39)	818	134	-	134
Oxfam France	-	-	-	1	-	1
Oxfam Germany	1,884	-	1,884	5,009	-	5,009
Oxfam Hong Kong	134	-	134	278	-	278
Oxfam India	1	-	1	1	-	1
Oxfam Intermón	135	(155)	(20)	521	(17)	504
Oxfam Ireland	667	(69)	598	358	(94)	264
Oxfam Italy	59	-	59	148	-	148
Oxfam Mexico	-	-	-	3	(67)	(64)
Oxfam New Zealand	-	-	-	59	-	59
Oxfam Novib	3,893	(206)	3,687	3,310	(16)	3,294
Oxfam Quebec	1,259	-	1,259	384	-	384
	<b>12,613</b>	<b>(1,284)</b>	<b>11,329</b>	<b>12,902</b>	<b>(214)</b>	<b>12,688</b>

# Thank you from Caroline Thomson

I want to take this opportunity to say a heartfelt thank you to everyone who has worked with Oxfam GB to help beat poverty this year. We are so much stronger together against the injustices people face, and together we have delivered so much. We can acknowledge just some of you here, but please know that – however you took action against poverty with Oxfam.in 2018/19 – our work would not have been possible without you. Thank you.

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World Wide fund for Nature (WWF)

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