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Oxfam Annual Report & Accounts 2019/20



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OXFAM

WE
WON'T
LIVE
WITH
POVERTY

OXFAM
VOLUNTEER

This year Oxfam GB has helped
11.3* million
people to fight poverty right now
and beat it in the long term

This includes:

- 9.6 million people affected by conflict and disaster who were given life-saving assistance
- Helping to improve the lives of 1.6 million people in the long term, through projects that directly 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 1.6 million people speaking out and contributing to our campaign successes

*Every year all Oxfam affiliates, including Oxfam GB, are required to complete a global report which details how many people each affiliate has reached. This includes the number of people by country, region and global programme type. We have highlighted the deduplicated and rounded number of people reached directly by Oxfam GB where we are 'executing affiliate' within the wider Oxfam confederation.

2019/20 highlights at a glance

- Working with our partners to reach over 800,000 people whose lives were affected by Cyclone Idai in Mozambique, Zimbabwe and Malawi.
- Collaborating with The Humanitarian Innovation Fund to design, field test and manufacture a unique new handwashing station for emergencies, which we plan to roll out internationally.
- Maintaining 52% of our work around the world with women, helping to fight the discrimination that keeps people poor.
- Supporting a legal case which resulted in the UK Government pausing licences to sell arms to the Kingdom of Saudi Arabia, which are being used in the conflict in Yemen.
- Mobilising 62,000 people to take part in Oxfam's first Second Hand September to help highlight the detrimental impact the fashion industry can have on people and planet.

Front cover images (clockwise from left):

Hafeza washes her hands in Cox's Bazar, Bangladesh Photo: Fabeha Monir/Oxfam

Climate activists gather outside the Houses of Parliament Photo: Eleanor Farmer/Oxfam

Grape farmer Buvrajab (centre) sells raisins in Tajikistan Photo: Eleanor Farmer/Oxfam

A volunteer at Trailwalker 2019 cheers on teams Photo: Simon Rawles/Oxfam

Oxfam staff member Abul Alam disinfects drains and alleys to prevent the spread of Covid-19, before Cyclone Amphan hits Bangladesh Photo: Fabeha Monir/Oxfam

RE-THINK

RE-MAKE

RE-USE

Oxfam partners with artist Anthony Burrill to launch our first Second Hand September in 2019. Bold sustainability messages were printed on posters and second hand clothing at festivals and other events.

Photo: Dunja Opalko

#SECONDHANDSEPTEMBER



ANTHONY BURRILL FOR OXFAM

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PEOPLE AND ACCOUNTABILITY

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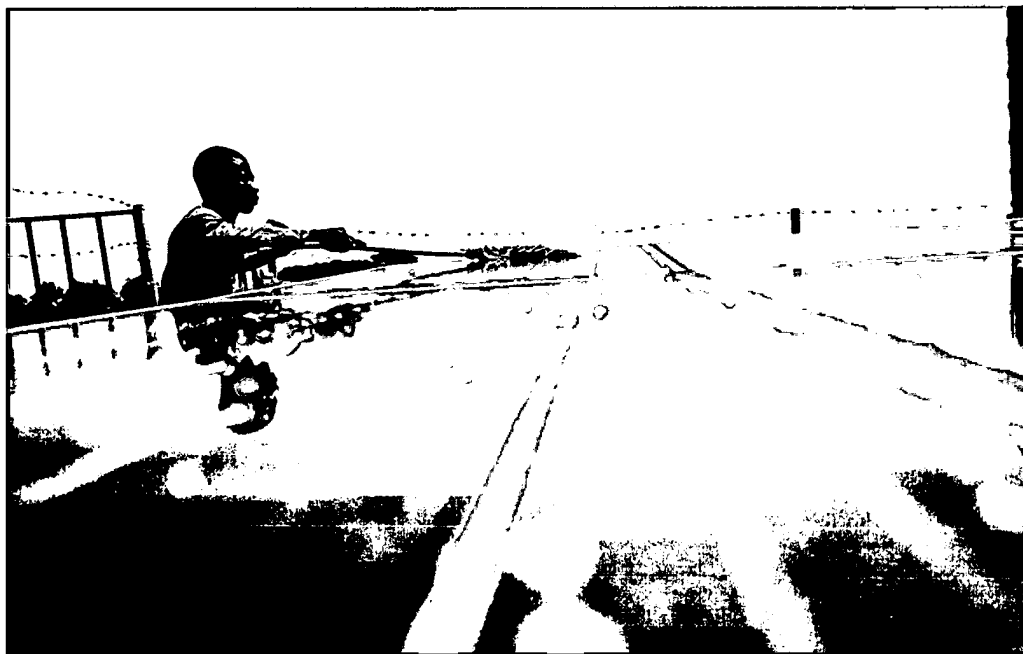
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*In our efforts to maintain our accountability to stakeholders, we continue to include statistical information throughout this report. Given the breadth and depth of our work, we acknowledge the difficulties in measuring this; we have used our own 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.



Felicia and Joshua (opposite) stand in front of their farm in Kpatua, Ghana, with their youngest child Ruth. Pictured above is their daughter Joyce, and Felicia buying material for dressmaking. Felicia and Joshua are caretakers of an Oxfam-donated solar powered water pump, which helps farming families to keep growing food during the dry season. Over the course of a year, the family and the wider community shared their experiences and day-to-day lives with us, since the water pump was installed.

Photos: Nana Kofi Acquah/Oxfam, Kitty Norwell/Oxfam



Message from our Chair

Message from our outgoing Chair



There is no more sobering reminder of what's at stake in Oxfam's work than when a colleague loses their life while delivering our mission. Tragically, all of us will remember 2019/20 as the year we lost Wissam Hazim and Adel Al-Halabi, two much loved members of our country team in Syria, who were killed in February after their vehicle came under attack. Adel was a driver, known for his unfailing punctuality and

an ability to reach across languages and cultures; while as Southern Hub Staff Safety Officer, Wissam won many friends through a memorable sense of humour. Their dedication and willingness to face danger in order to help their compatriots is an inspiration to us all and their loss is felt keenly.

I want to pay tribute to them and express my admiration for all our staff and partners who have contributed to offering vital relief to people struggling to survive conflict and humanitarian crises in Syria and beyond. Additionally, I want to thank colleagues in more than 60 countries who have stepped up in response to Covid-19, in often hugely challenging environments; providing clean water, handwashing facilities and financial support to help people stay safe and cope with lost jobs and income.

In extraordinary times, I am immensely proud that Oxfam continues to hold the powerful to account and break new ground. In 2019 we launched Second Hand September which has increased public awareness of how our individual choices – in this case, about what we wear – can protect the planet and livelihoods. We opened a superstore in Oxford, just a few miles from where the original Oxfam shop opened in 1948. Our Behind the Barcodes campaign has again led to improvements in working conditions in supermarket supply chains. And by supporting legal action brought by the Campaign Against the Arms Trade we helped halt – at least temporarily – the sale of arms to Saudi Arabia that fuel the conflict in Yemen.

No less important is the ongoing work to improve our safeguarding and internal culture. The Charity Commission report of June 2019 into the appalling abuse that took place in Haiti in 2011 and our subsequent failings was a stark reminder of the importance of ensuring that our work is carried out in as safe an environment as possible, with robust investigation procedures and full support for survivors. This has been my top priority as Chair and I am pleased to say that we have made significant strides, strengthening our safeguarding team and reinforcing our governance with the creation of a new Safeguarding and Ethics committee chaired by Annie Hudson, former Director of Children's Services in Lambeth. Of course, we know there is far more to do: these actions are merely the first steps in a much longer journey to realise fundamental change.

Since April 2020 we have carried out an organisational restructure, reflecting new strategic priorities and to ensure a more sustainable level of costs in the UK. None of us would

have chosen to do this during a pandemic and I want to pay tribute to staff and volunteers – both those who are leaving and those who will stay – who have continued to demonstrate a remarkable level of commitment and professionalism.

As I step down as Chair, the strength of new appointments to Council – not least my successor Charles Gurassa who comes with extensive corporate governance experience – added to Danny and his senior leadership team, give me great confidence in Oxfam GB's future. It has been an enormous privilege to lead the Charity since October 2017 and I would like to thank my fellow trustees, the leadership team and all staff for the warmth of the support I have received.

Caroline Thomson served as Chair of Trustees of Oxfam GB from October 2017 until October 2020

Introducing our new Chair



It's a great honour to be taking on the role of Chair at a time when Oxfam GB's work around the world is needed more than ever. This is an extraordinary global moment: the coronavirus pandemic has created unique pressures – for families, communities and organisations large and small, and we have an important contribution to make to support those most affected. Like so many charities, it also means

we are having to respond to a downturn in our income; in particular, with our shops having had to close during periods of national lockdown. As a result, and in order to continue to support, sustain and deliver the crucial work that we do, the Trustees have agreed to draw down on our financial reserves during 2020/21. It is our intention to rebuild them back up over time once the worst of the pandemic is behind us.

We have launched an ambitious and focused new strategy which will enable us to deliver the maximum impact consistent with our resources and capabilities. As trustees, we will be looking to support the team in delivering help where there is greatest need and in advocating on the key issues where Oxfam GB can make the biggest difference. I am enormously grateful to Caroline for her kindness and support during our transition; in particular, I strongly endorse her commitment to the important improvements we are making in safeguarding and more broadly to the culture change that is central to Oxfam's way of working. There is much to do, and I look forward to working alongside my new colleagues in our shared ambition to tackle the injustice of poverty and be a force for change.

Charles Gurassa succeeded Caroline Thomson as Chair in October 2020. He is also the current Chair of Channel 4 and Great Railway Journeys; and has corporate and charitable governance experience including on the boards of the National Trust, easyJet, Genesis Housing Association, English Heritage and the Migration Museum. Photo: Channel 4

Message from our Chief Executive

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



The final weeks of the 2019/20 financial year saw the first signs of how extensive and profound the impacts of the coronavirus pandemic were going to be on charities and the wider world. With our shops forced to close in March and fundraising events cancelled, it was immediately clear the pandemic would impact Oxfam GB's finances but also make our work more vital.

I have been proud to see how Oxfam as a global confederation has responded: not just providing critical aid such as clean water and financial support to 11.3 million people around the world, but also pushing governments and businesses to act to protect the most vulnerable from the pandemic's devastating economic fallout. Already by April, our research was showing that half a billion more people could be pushed into poverty unless action was taken to support them.

Since then there has been some welcome progress on debt relief for developing countries to free up funds for health and social care. Alongside allies, we are demanding guarantees that any successful Covid-19 vaccine will be equitably distributed at cost price, so that the poorest nations don't miss out. In the UK and globally, we're calling for carers – who are predominantly women – to be fairly rewarded.

The pandemic took hold at a time when we were already reimagining Oxfam GB's future. Our new strategy remains firmly rooted in this wonderful 78-year-old organisation's founding principles – to tackle poverty and suffering both by providing support and by challenging the underlying causes. And it seeks to lay the foundations for a radically better world where everyone can survive and thrive, from a schoolgirl in war-torn Yemen to a farmer experiencing climate-related droughts in Zimbabwe.

In some of the toughest places on earth, we'll help people to survive disaster and stand up for their rights. We will transfer more resources to overseas partners and allies to help strengthen local action. Globally, we will fight the injustices

that fuel poverty. Right now, that's Covid-19, the climate emergency, and discrimination that ignores the value of unpaid care and excludes so many women from secure paid work.

For me, Oxfam is at its best when it can help build from below, but also beyond borders; using its resources and expertise to support communities to drive lasting progress themselves, and by using its voice and reach to drive global change. We are embedding anti-racist and feminist principles through all our work, to ensure we are consciously confronting – not inadvertently reinforcing – power imbalances between north and south, black and white, and men and women.

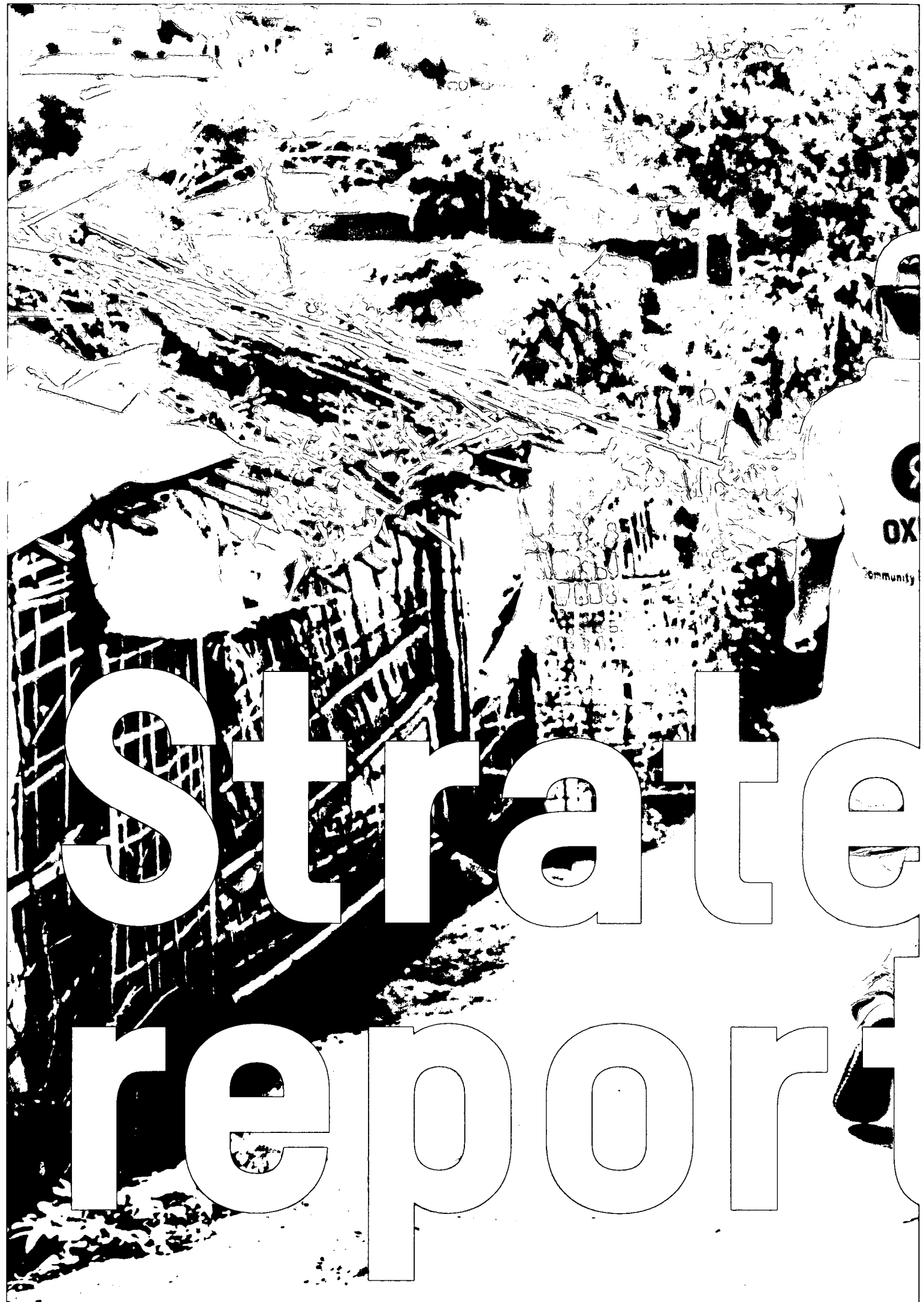
We can only deliver this ambitious new strategy with a resilient financial model. The importance of getting this right is underlined by the financial deficit we incurred during 2019/20, even before the impacts of the coronavirus pandemic. This was in large part due to a readjustment to more normal legacy income levels following an exceptional year in 2018/19; it also reflects changes in patterns of charitable giving and the importance of improving our retail performance.

Covid 19 has brought a new level of challenge, with the cancellation of fundraising events and the closure of our shops during lockdowns. Inevitably, this will have a significant impact on the accounts we publish for 2020/21. The financial context has been front of mind in the strategy choices we have made, and we are more conscious than ever of the need to be innovative in how we raise money and meticulous in how we spend it. With our trustees and my new leadership team following the recent restructure, we are monitoring the situation closely and are ready to take appropriate action as and when needed.


Despite the understandable anxieties, I believe that this moment of great disruption offers an opportunity for all of us who believe a fairer world is possible. Oxfam will be pushing leaders to ensure we seize this once-in-a-generation chance to rebuild not just better, but differently – transitioning to more equal, sustainable societies and economies. A key focus for us in 2021 will be the Glasgow climate summit, where we'll be calling for ambitious commitments to cut emissions and provide finance to poorer countries already hit by climate change.

I want to offer my sincere thanks to Caroline for her wise counsel and profound contribution helping Oxfam to act on the lessons of the past and prepare for the future. I am also delighted to have been able to welcome Charles as her successor.

Dr Dhananjayan Sriskandarajah, Chief Executive of Oxfam GB



Strategie report



"I am happy to provide support for my community... Every day we are helping our community with soap, water and by providing valuable information during this crisis." Oxfam volunteer Zahid Hossain has been delivering safe, distanced support to prevent the spread of Covid-19 in Cox's Bazar refugee camp, Bangladesh.

Photo: Fabeha Monir/Oxfam

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An overview of who we are and what we do, a review of our achievements and performance in 2019/20, and a summary of our objectives for the coming financial year.

Who we are and what we do

Oxfam believes that poverty is an injustice that can and must be overcome – so everyone has the power to thrive, not just survive.

Since its foundation in 1942 Oxfam has continuously evolved, looking for new and progressive ways to challenge injustice. In today's fast-changing world – where Covid-19, the climate crisis, conflict, and entrenched inequalities, are threatening the fight against poverty – we must evolve again and take action with urgency. Oxfam believes that by standing together with communities around the world to speak out against injustice – working in the toughest places on earth and tackling the inequalities that exacerbate poverty – a kinder and radically better world is possible.

WHAT WE BELIEVE

Our vision:

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

Our mission:

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

Our values – the things that matter most to us:

Inclusivity, Empowerment and Accountability.

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.

HOW WE HELP BEAT POVERTY

This annual report looks back on our work in 2019/20 and so is focused on how we delivered against our previous strategy and objectives.

Over many years Oxfam GB has taken a holistic approach to help people overcome poverty in three ways:

Humanitarian: We work as a confederation to take action to save lives in emergencies and help people cope when the worst happens. For example, six months after Cyclone Idai tore through Mozambique, Malawi and Zimbabwe, we'd worked with our local partner organisations to provide over 800,000 people with life-saving aid. And as the coronavirus pandemic began to take hold across the world, we began providing communities in Yemen with hygiene kits full of essentials to help people stay healthy' (page 17)

Development: We work for the long term too, so that future generations can have the opportunity to beat poverty for good. For example, in the Philippines and Zimbabwe, we worked with partners through our WE-Care programme to reach 300,000 people through the construction and repair of water points, distribution of time and labour-saving equipment, and social norms interventions – such as community awareness activities. The WE-Care programme aims to address the unequal distribution of unpaid domestic work (page 22)

Campaigning: We also believe in tackling the injustices that keep people poor. For example, this was the second year, we mobilised thousands of shoppers to campaign for the rights of the people who produce their supermarket food. And to stand with the people of Yemen, we supported a case from the Campaign Against the Arms Trade –investigating the UK Government's continued sales of arms to the Kingdom of Saudi Arabia. (page 26)

You can read about our new evolved strategy and objectives in the 'Our Plans for 2020/21' section later in the report (page 49)

OUR GLOBAL NETWORK

Oxfam GB is one of the 20 affiliates that make up the confederation of Oxfam International. We work together to overcome the injustice of poverty.

In May 2020, Oxfam International announced that it would be reorganising its global operations to maximise impact, shift power to the global South and adapt to the financial impact of coronavirus. As part of Oxfam's commitment to focus its energies more effectively, Oxfam International committed to reducing the number of countries in which we have a physical presence from 66 to 48.

In May 2020, Oxfam International was operating in 66 countries through 20 affiliates. Moving forwards, it will retain its physical presence in 48 countries, six of which it will explore as new independent affiliate members. It plans to increase resources to some of these programs and refocus how each works, according to the different specific needs of local organisations and communities. It will phase out 18 of its country offices.

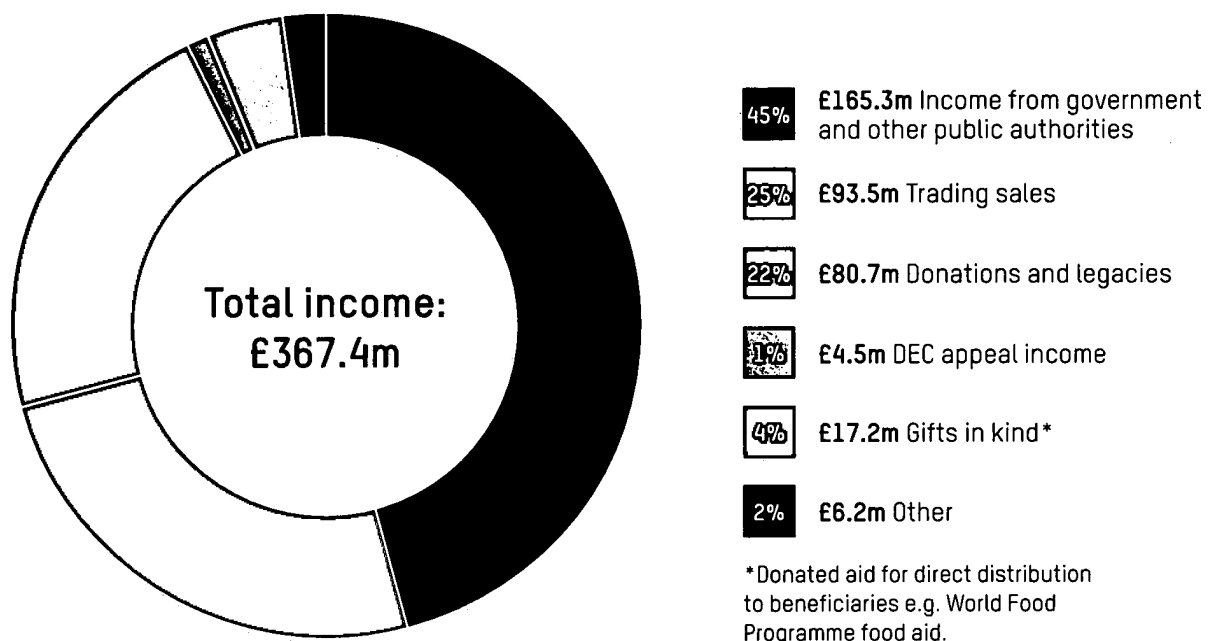
Oxfam GB is committed to this vision for the future. This transition will happen in phases.

Income and expenditure highlights

Oxfam GB's total gross income in 2019/20 was **£367.4 million**

Our total expenditure in 2019/20 was **£384.6 million**

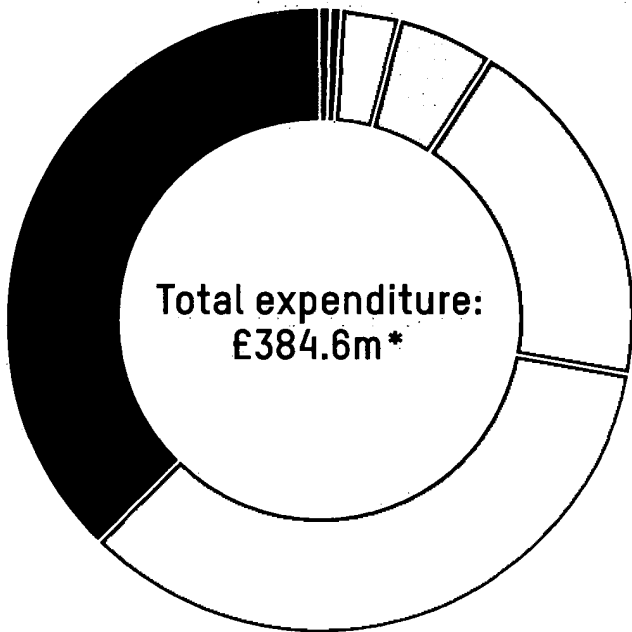
For every pound Oxfam GB spent during 2019/20, **84p** was spent on our charitable activities



WHERE OUR INCOME CAME FROM IN 2019/20

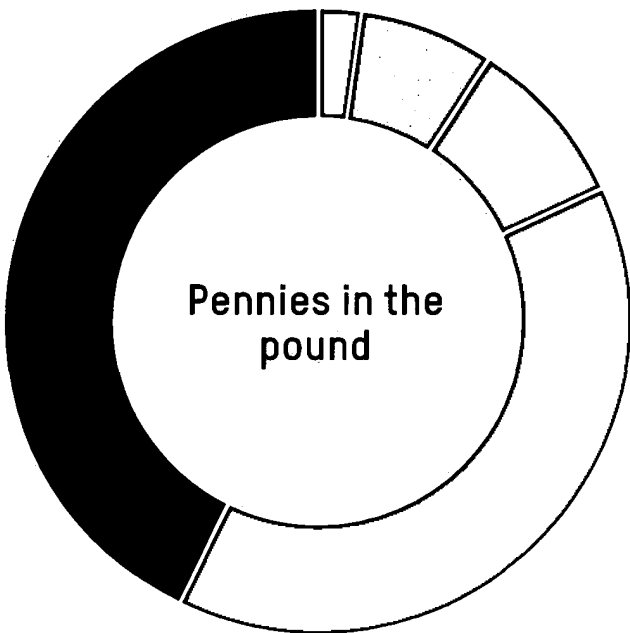
Oxfam GB's total 2019/20 income was £367.4m, a decrease of £66.7m (15.4%) on the previous year's record level. This was expected for several reasons. Firstly, we benefited from a one-off, exceptional level of legacy income (£54.4m) in 2018/19. By comparison, legacy income in 2019/20 (£17.6m) was more in line with the historical average. Secondly, direct funding of Oxfam GB by the EU is in decline due to Brexit with applications increasingly being handled by our fellow Oxfam European affiliates. Thirdly, funding from the UK government has been impacted by our previous voluntary withdrawal from the DFID bidding process during the Charity Commission's statutory inquiry. Finally, our humanitarian appeals income was £1.6m in 2019/20 compared to £6.4m in 2018/19.

Income and expenditure highlights



- 37% £ 140.4m Humanitarian
- 35% £133.2m Development
- 20% £77.4m Trading activities
- 5% £20.8m Raising donations and legacies
- 3% £10.3m Campaigning and advocacy
- <1% £1.2m Raising institutional income
- <1% £1.3m Other

*The difference between our income and expenditure was placed in, or drawn from, 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.



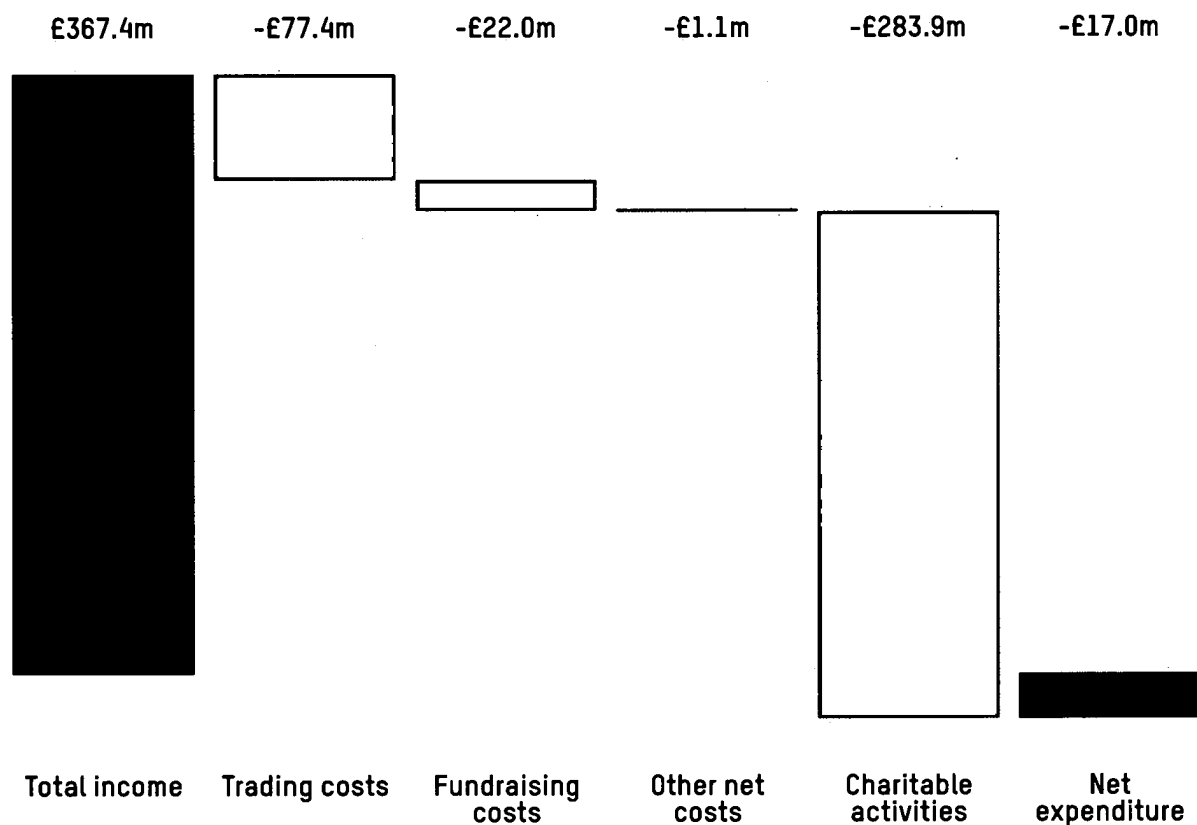
- 43p Humanitarian
- 39p Development
- 9p Support costs**
- 7p Fundraising
- 2p Campaigning and advocacy

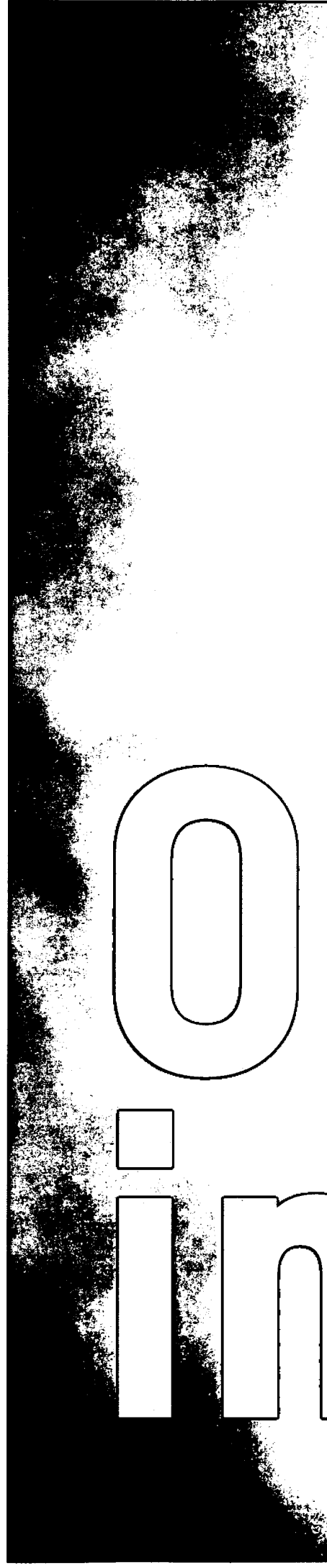
This chart shows that - excluding trading costs - 84p out of every pound we spent during 2019/20 was spent fighting poverty*. This proportion will vary annually.

*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 reserves movements.
** 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, long run total income should broadly align with total expenditure. However, due to inevitable timing differences in the arrival of income and the incurring of expenditure, we may report either a surplus or a deficit of income over expenditure in any particular year. This is possible thanks to the reserves we carry which ensure that we can keep our work with people facing poverty going even under unexpected circumstances. In 2018/19 we reported a surplus of income over expenditure of £36.7m whilst in 2019/20 expenditure exceeded income by £17.0m as illustrated by the chart below.





Our

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"In the past, the water was contaminated. They would test it and find it undrinkable. But, the water we take from you now is good." Ghalia, Gaza. Access to the most basic services has been limited by the occupation. Oxfam has built a desalination plant which delivers water direct to Ghalia's home.

Photo: Kieran Doherty/Oxfam



How do we know we're beating poverty?

OUR REACH IN 2019/20

Throughout 2019/20, our humanitarian, development and campaigning work continued, and helped millions of people build a life free from poverty. In the 26 countries where Oxfam GB provides support as an Executing Affiliate, approximately 11.3m people were reached directly. This includes approximately 9.6 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 approximately 200,000 more people where we provide support as a Partner Affiliate. Many more were helped indirectly by the 1.6 million people speaking out and contributing to our campaign successes (see the section on our campaigning work on page 26).

At the beginning of FY 2019/20 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

OUR EFFECTIVENESS

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 are 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

WORKING AS ONE OXFAM

As a global confederation of 20 affiliates working in 66 countries, we are 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 66 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 26 countries.

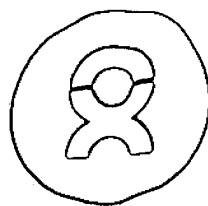
The Executive Board of Oxfam International has been focusing on how to achieve a simpler, more harmonized and efficient system for offering business support to countries and regions. In June/July 2020 it resolved to establish a single global business support unit that will bring together the support functions of three large Executing Affiliates, including Oxfam GB. The transition towards the new integrated support unit will take place in phases, starting in the 2021/22 financial year. The Executive Board consists of individual Executive Directors of each Oxfam affiliate.

Humanitarian

"Both my husband and I have been working since the start of this Covid-19 response in refugee camps and since the Rohingya response. We are very used to working in the camp, we can speak in Rohingya dialect which made us closer to the community."

Moury Rahman, Senior Health Promotion Officer, Bangladesh.

Photo: Fabeha Monir/Oxfam



OXFAM

OBJECTIVES FOR 2019/20:

We set out to 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 humanitarian programmes.

We set out to deliver appropriate, safe and dignified support in ways that ensure we are truly responsive to the needs of affected communities.

We achieved this, including the following highlights:

- Thanks to our network of local, community-led partners around the world, we helped 9.6 million people with humanitarian assistance
- Six months after Cyclone Idai, we'd worked with our local partners to reach over 800,000 vulnerable people in Mozambique, Malawi and Zimbabwe.
- To further protect the people we serve, we created a set of safe programming training materials that have been used by over 2,000 Oxfam staff, local partner staff and members of local authorities.

Along with other humanitarian organisations, Oxfam GB follows the nine standards set by the Core Humanitarian Standard*. We adhere to these to ensure that we are accountable and listen to people affected by crisis, and that our assistance is relevant. We are independently audited against these standards and feedback is given to us by the auditors, before an improvement plan is established.

This year, auditors acknowledged progress and organisation-wide discussions – particularly around safe programming. They also noted the strengthening of accountability tools – such as community feedback and complaint mechanisms, as well as organisation-wide discussions on power, staff behaviour and organisational culture.

Oxfam GB will go through another audit against the Core Humanitarian Standard* in 2020.

KEEPING THE PEOPLE WE SERVE SAFE

Safe programming ensures that humanitarian activities do not inadvertently create greater risks for the people they serve, nor do they exacerbate conflict. While we have been using a safe programming approach in humanitarian work for over 10 years, we were conscious more needed to be done.

This year, Oxfam GB released a new set of training materials in four languages, to further educate staff on safe programming and how to enhance their practice. Over 2,000 Oxfam staff, local partner staff and members of local authorities around the world have now been trained.

As the Covid-19 outbreak began, we developed specific guidance in context of the pandemic for staff to adhere to.

We have also developed and implemented Your Word Counts – an innovative approach to ensure that feedback from the communities we serve is listened to and actioned. Oxfam GB is one of the 20 affiliates that make up the confederation of Oxfam International.

As a confederation, we are responding to over 30 emergencies globally at any one time. We have highlighted below some of confederation's key responses in 2019/20 that had the support of Oxfam GB funding and staff.

*The CHS Alliance facilitates and oversees the development and promotion of the Core Humanitarian Standard on Quality and Accountability.



Oxfam staff member Iffat Tahmid Fatema provides hygiene information, soap and sanitation facilities, helping 70,000 people in the crowded Rohingya Refugee Camp in Cox's Bazar, Bangladesh protect themselves from coronavirus. Photo: Fabeha Monir/Oxfam

EAST AFRICA FOOD CRISIS

For the past four years, East Africa has had to deal with a multitude of crises that have created large scale food emergencies. Poor rains and locust swarms in 2019 caused widespread destruction of crops – adding to the suffering of millions of people still trying to recover from drought.

In Somaliland, our response helped over 100,000 people. We worked on creating sustainable solutions to deliver clean water to displaced people, such as the restoration of boreholes and the setting up of two desalination plants.

We also looked for innovative ways to help people to survive through these crises. In Somaliland, people have begun using mobile phones to make payments. So to assist the most vulnerable families affected by hunger, we provided them with the means to buy food through mobile phones. It meant that people could then go to a wide range of shops or traders to get what they needed.

As part of Oxfam's commitment to support local national humanitarian organisations, we supported the creation of the 'Nexus Platform' in Somalia. Its purpose is to give local partners the ability to raise funds themselves and have the power to lead on campaign and advocacy work. We act as a connector to donors, as well as supporting with funding, technical support and a platform to have their voices heard internationally.

COVID-19 RESPONSE

As the coronavirus pandemic spread across the globe, fears grew that millions of the world's poorest people would be affected. In March 2020, when the World Health Organisation declared a global pandemic, Oxfam designated it as a Category 1 emergency.

In over 60 countries, Oxfam teams developed and implemented response plans that focused on two areas – preventing and reducing the risk of infection, and supporting people who had lost their income as a result of the pandemic. For example, we ensured that treatment centres in Iraq had the necessary hygiene items, clean water and personal protection equipment. While in Gaza we provided quarantine centres with clean water, beds and hot meals. In other countries such as Pakistan, Burkina Faso, Somalia and South Sudan, we used radio messages, face to face communication, call centres and social media to promote public health information so that people were provided with the information they needed to understand the actions to take to protect themselves.

In Kenya, we provided cash assistance to support people who had their livelihoods affected by lockdown measures.



Local Oxfam "activistas" at a briefing in Beira, Mozambique. The activists share hygiene information, soap and water treatments to combat deadly diseases that surged following Cyclone Idai. Photo: Peter Caton/DEC

CYCLONE IDAI

In March 2019, Cyclone Idai caused the second deadliest cyclone in the history of the Southern hemisphere – impacting Mozambique, Malawi and Zimbabwe. The vast majority of people affected were in Mozambique, where 70,000 people were made homeless as the cyclone destroyed homes and livelihoods. One month later, Cyclone Kenneth struck northern Mozambique, further increasing humanitarian need.

With the support of our network of local partner organisations, we quickly responded across all three affected countries. Together, by the end of May, we had helped over 300,000 people.

In Mozambique, our work included the setting up of water treatment centres, water trucking to displacement sites, providing hygiene kits and sharing public health information. A cholera outbreak occurred quickly after Cyclone Idai and we played a crucial role in stopping its spread.

As the crisis moved towards recovery, we began providing livelihoods support, including training and distributing seeds and tools to help people rebuild their lives.

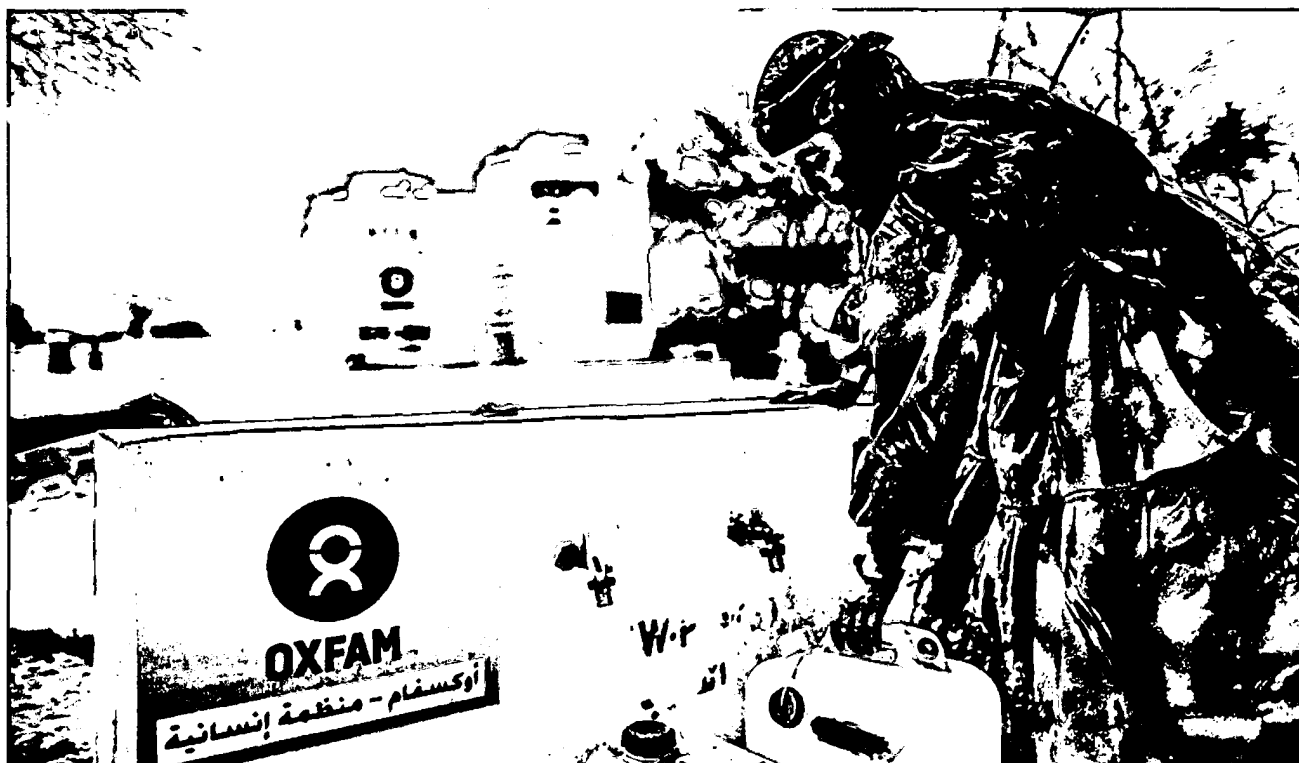
Thanks to the expertise of Oxfam staff and our local partners, six months after the cyclone hit we'd helped over 600,000 people in Mozambique and over 800,000 people across the three countries.

EBOLA IN THE DRC

An Ebola outbreak that began in August 2018 in eastern Democratic Republic of Congo became the largest Ebola outbreak in the country's history.

By October 2019, there had been over 3,000 Ebola cases and 2,000 deaths. Oxfam GB's specialism in disease outbreaks is centred around engaging communities with public health information. We ensured people could make informed decisions to reduce the spread of the disease.

To ensure an effective and appropriate response, we talked and listened to community groups through churches, schools, community leaders and door to door visits. We also set up handwashing stations in communal areas and made sure people had access to safe and clean water. By the end of 2019, we'd helped over 800,000 people in our Ebola response.



Samiha Ali, who fled her home in Yemen, collects water from a tap installed by Oxfam at Al Bearrayer camp. Clashes at the frontline nearby have forced Oxfam to suspend its activities several times. Photo: Pablo Tosco/Oxfam

THE WORLD'S LARGEST HUMANITARIAN CRISIS

The war in Yemen continued for its fifth year. With 20 million people suffering its effects, Yemen remained the largest humanitarian crisis in the world. Over five million people were at emergency levels of hunger and at the start of 2020, and cholera began to spread yet again.

Despite increasing food prices and lack of income this year, food is still available in Yemen. So we continued to provide the most vulnerable people with cash assistance to buy what they so desperately needed from local traders.

We also focused on long-term solutions such as rehabilitating water networks in villages, and ensured displaced people had access to emergency shelter, clean water and toilets.

By March 2020, fears that coronavirus was spreading began to be realised. In response we began providing communities with hygiene kits full of essentials like soap, detergent and menstrual products to help people stay healthy.

Since the crisis began in 2015, Oxfam GB has helped over 2 million people in Yemen and our support continues.

PARTNERSHIPS IN HUMANITARIAN CRISES

Partnerships lie at the core of how Oxfam GB understands the world and our role in working for change. In our humanitarian work, we collaborate with diverse organisations because we recognise that each partner brings different capacities, knowledge and resources to achieving our goals.

Oxfam GB continuously strives to make our partnerships more equitable, collaborative and reinforcing of local and national disaster management systems. We have committed to change our ways of working, so that local and national organisations can play an increased and more prominent role in disaster preparedness and humanitarian response, and this increasingly guides who we partner with and what those partnerships look like.

We still have work to do to further improve the quality and quantity of local partnerships in humanitarian action across all of Oxfam GB's programmes, as they are often the first responders when crises hit and best placed to assess need and provide immediate support to people in need. We can and will do more to strengthen local and national capacity to respond to emergencies. Ultimately, every emergency we engage in should leave local and national organisations stronger, more independent, and more confident that they can handle—or avert—the next crisis.

Development



"This area used to be called the hill of paradise in the past because of the many gardens in it, because of the many fruitful trees that used to be here... But when the water became salty, this all was destroyed." Ahmed, Gaza. Water is now pumped directly to Ahmed's orchard, which is thriving.

Photo: Kieran Doherty/Oxfam

OBJECTIVES FOR 2019/20:

We set out to put gender justice at the heart of our programmes, ensuring we enact the principles of feminist leadership and work alongside women's rights organisations and movements.

We set out to enhance the quality of impact for people living in poverty and people facing humanitarian crises by ensuring high quality management in our development programmes.

We achieved this by:

- Helping to improve the lives of 1.6 million people in the long term, through projects that directly addressed people's right to be heard, sustainable food, gender justice, and more
- Conducting multiple Effectiveness Review evaluations of our programmes to understand whether our work is resulting in positive change
- Working with partners to reach 300,000 people through the WE-Care programme – which aims to address the unequal distribution of unpaid domestic work

PUTTING GENDER JUSTICE AT THE HEART OF THE PROGRAMME

This year we have continued to work with women living in poverty to understand their current needs, and the multidimensional changes that need to take place to achieve gender justice.

We know that sustainable change will only be achieved if young people themselves are supported to be in the driving seat. For this reason, we have deepened collaboration with youth activists globally, who are leading change and pioneering bold, innovative and feminist approaches.

- Youth and young feminist networks around the world collaborated to shift social norms on Violence Against Women & Girls through the Enough Campaign.
- Young women in five countries in Southern Africa worked together on youth economic opportunities, gender-based violence, and young women's voice through the Young Women's Empowerment Programme.
- Oxfam contributed to FRIDA, the Young Feminist Fund, to develop Guidelines for Funders and NGOs working with Young Feminist Organisers.

WE-Care

A project that continues to lead progress is Oxfam GB's WE-Care programme. Operating in six countries in partnership with national women's rights organisations, governments, civil society and the private sector – WE-Care aims to address the unequal distribution of domestic and care work, which can limit women's choices and undermine efforts to overcome poverty.

A rigorous evaluation of the programme produced evidence on what works to improve the wellbeing of women and girls and involve men in unpaid care. Working with partners in the Philippines and Zimbabwe, WE-Care reached the lives of 300,000 people through the construction and repair of water points, distribution of time and labour-saving equipment, and social norms interventions – such as community awareness activities and training of care champions.

The time women and girls spent on care tasks was reduced by an average of one to two hours a day – a significant result in only two years of programming. Women surveyed had more time to spend on activities of their choice, including social activities, rest and paid work. Men participating in the programme spent an average of an hour a day more doing care work, according to the quantitative research. Communications to influence social norms reached more than 34 million people in the Philippines – encouraging men to share the load by doing household chores at home.



Philippines: With more free time, Ruth would run her own business. Men like her husband, who took part in Oxfam's WE-Care programme, spent an average extra hour a day doing care work. Photo: Jed Regala/Oxfam

LOCAL PARTNERSHIPS

In 2019/20 we worked with over 400 partner organisations on our projects worldwide. We will work more in partnership with local communities and organisations who are themselves driving change, supporting them with the resources they need.



Paid work is hard to come by outside Za'atari camp, Jordan – and less than a third of positions go to women. So Oxfam pays refugees like Maha, Laila and Sahar to grow vegetables here. Photo: Tina Hillier/Oxfam

ENHANCING THE QUALITY OF OUR IMPACT THROUGH PROGRAMME EVALUATIONS

Oxfam GB has been conducting rigorous impact evaluations of individual projects since 2011. Many of these, known as 'Effectiveness Reviews', are randomly selected while others are done at the request of projects. Oxfam GB publishes its effectiveness reviews to be transparent.

These evaluations help us to understand and evidence whether our work is resulting in positive change, both for individual projects and across entire areas of programme work. They provide us with insights which allow us to learn and adapt our approaches where we are not seeing the impacts we would expect.

Below summarises the impact of Oxfam and partners work, based on evaluations which ran from 2017-2019. You can find the full evaluations at www.oxfam.org.uk/effectiveness

Supporting the livelihoods of the world's poorest people

Supporting people to earn a fair and decent income is a fundamental aspect in our mission to beat poverty for good.

Oxfam GB has undertaken and completed five impact evaluations related to projects aimed at supporting livelihoods, in Jordan, Rwanda, Zambia, Bangladesh and Tajikistan. Four evaluations provide some evidence of a positive and significant impact on household income. One evaluation highlights important disproportional impacts for men rather than women.

For example, the Cash for Work project in Za'atari camp, Jordan, aims to provide legal, paid and regulated work opportunities for refugees, mainly men. Roles include street sweepers, office clerks, team leaders, plumbers, welders and more. In any given week, we employ around 500 workers.

An evaluation of this project found that households involved in Cash for Work in Za'atari have increased their income significantly more than comparable households who aren't. Among the most vulnerable refugees, involvement in the project is also associated with higher measures for self-esteem, favourable opinions towards gender justice, and improved skills for semi-skilled workers.

Oxfam has since continued Cash for Work activities in the Za'atari camp. The evaluation highlighted the need to strengthen the gender component, to improve women's participation in temporary employment. Women are now active in cash for work activities in the recycling centres.

Keeping water running and improving sanitation for the most vulnerable communities

We work with our partners in both the public and private sector to provide the world's most vulnerable communities with sustainable water and sanitation services that are operational, accessible and affordable.

Of the four evaluations completed in Pakistan, Zambia, DRC and Sierra Leone, we saw mostly positive impact in two cases, mixed impact in one, and one did not reach the intended impact. The lessons from these have been integral in feeding into our ongoing WASH work.

In Zambia, we ran a project that aimed to improve the management of water and sanitation and hygiene (WASH) facilities, by supporting local people to hold their authorities and service providers to account. We collaborated with schools, healthcare facilities, city and national councils amongst others, as well as citizens themselves. By creating engagement between people and institutions, the project sought to create more transparency, promote safer WASH practices, and further involve citizens in decisions around WASH.

We ran this project in two communities, benefiting an estimated 51,000 individuals directly* and 222,000 indirectly. Effectiveness Review results showed a positive impact, including improved water and sanitation access and operations, greater water security and increased equity in one community but in the other community, the project did not reach the intended impact, with the evaluation outlining key lessons for improvement.

Influencing good governance

In many countries, we work with individuals, civic organisations, local and national governments to support citizens' voice and agency. We focus on enabling people to access their rights, including basic essential services such as health, education and water.

Impact evaluations of three Good Governance and Active Citizenship projects, have been completed in Tanzania, Colombia and Malawi. They've all had positive impacts for the communities they served.

In Tanzania, we aimed to improve community-driven governance and accountability through the use of digital technology. This was done by introducing a new way for citizens and leaders to engage online.

The evaluation found that the project led to more engagement offline and people viewing leaders as more available and transparent. There is some evidence that it increased government investment in social services and infrastructure.

Building resilience to change

Change is happening all around us. Some is rapidly transforming environmental, agricultural and political systems – causing suffering, turbulence and uncertainty. Resilience is about enhancing the capacity to proactively and positively manage this change in ways that contribute to a just world without poverty.

Oxfam GB has undertaken and completed four evaluations on the thematic area of resilience. The reviews took place in Ghana, India, Bangladesh and the West Bank in Palestine. While one project showed an overall positive impact on people's long-term resilience, whilst demonstrating many short-term improvements for the communities they targeted, the other three projects have not led to overall long-term resilience.

For example, the project '*Promoting Sustainable Building in Bangladesh*' aimed to reduce the negative impacts of a boom in the construction and house building industry, that has caused a significant increase of traditional brick production in Bangladesh. It's a large carbon-emitting source, a key contributor to pollution and forms an imminent threat to public health. It is also causing a rapid depletion of the country's fertile agricultural land – endangering people's future reliable access to food.

The project aimed to overcome this by enabling a transition from unsustainable traditional bricks to a sustainable alternative. The evaluation found that the project activities have been relevant and successful in achieving changes in policies and legislation for promoting sustainable building materials and halting the extraction of topsoil from fertile land and protected areas. While these changes were critical, the evaluation found that the project was insufficient to trigger change within the market, and more needs to happen to enabling the transition, such as lobbying the government to set clear transitioning targets for both the public and the private sector.

Women's empowerment

We take a holistic approach to women's empowerment. We actively support women's participation and leadership in the decisions that affect their lives. We help women to earn a decent living and redistribute the responsibility of unpaid care work. Finally, we push to protect women from violence and abuse, holding governments and institutions to account, and changing attitudes and beliefs that drive violence.

Of the three evaluations completed under this area in the last three years, in Lebanon, Ethiopia and the Philippines, we saw mostly positive impact in two cases and one did not reach the intended impact.

In the Philippines, an evaluation was undertaken on the project '*Building Autonomous and Stable Institutions and Communities through Socially Cohesive, Transparent, Accountable and Responsive Transition in the Bangsamoro (BASIC START)*'. This project had a positive impact on Women's Empowerment, with improvements in women's personal autonomy, recognising their political role, influencing community affairs and having an equal say in household decision-making. However, the impacts on women's control over her own body varied. There were improvements in one province and a lower acceptance of child marriage overall, but in another province, the project had not been able to impact women's exposure to gender-based violence, particularly psychological violence.

Footnote: Direct beneficiaries are those participating or benefiting from project-funded activities while indirect beneficiaries are considered those who benefit as a result of improvements made to the direct beneficiaries or the broader environment around them, depending on the aim of the project.

Campaigns



Activists gather in Westminster outside the Houses of Parliament to push the government for urgent climate action. Oxfam joined the call for climate justice for all, the declaration of a climate emergency, and action to enable a fair and swift transition to 100% renewable energy.

Photo: Eleanor Farmer/Oxfam

OBJECTIVES FOR 2019/20:

We set out to secure impact at scale for people living in poverty through campaigning and through government and business advocacy and dialogue – including delivering the Oxfam International Rights in Crisis campaign.

We set out to include women's rights and gender justice at the heart of all campaigns.

We achieved this with the following highlights:

- We supported a case from the Campaign Against the Arms Trade which resulted in the UK Government pausing licences to sell arms to the Kingdom of Saudi Arabia.
- Engaged over 20,000 shoppers to ask Lidl to protect the people who produce its food – with a focus on the discrimination faced by women workers.
- With our partners, we supported Jessy and Isaac – two young people from Malawi, to attend a mass lobby about climate change in Westminster and also speak to large crowds gathered in London for the climate marches.

Campaigning is an essential part of our work to achieve Oxfam's vision of a just world without poverty. Together with our movement of activists around the world – we tackle the issues, policies and power relations that keep people poor.

We listen to the people we serve – hearing the issues women and men face and what they believe needs to change. Then, grounded in evidence and practical solutions – we propose alternatives to these norms, systems and institutions, working with allies and grassroots organisations

Towards the end of the financial year, the coronavirus pandemic began exposing the huge inequalities faced by women and men in the world's poorest countries – such as inadequate healthcare and poor workers' rights. In response Oxfam GB mobilised its supporters to take action on a number of vital issues, such as access to vaccines for all once developed, and more support for unpaid and paid carers in the UK.

DEMANDING CLIMATE CHANGE IS HIGH ON THE AGENDA

To call for a serious and ambitious response to climate change, Oxfam GB played an active role in a mass lobby of the UK Parliament. We mobilised numerous supporters to come to Westminster and meet with their MPs. We also hosted the youth and school zone that supported the participation of future generations who will be affected by climate change, but who cannot yet vote.

With our partners, we supported Jessy and Isaac – two young people from Malawi, to attend the lobby and also speak to large crowds gathered in London for the climate marches. Their powerful and moving words on the impact climate change is already having on their communities spoke to and inspired thousands online.



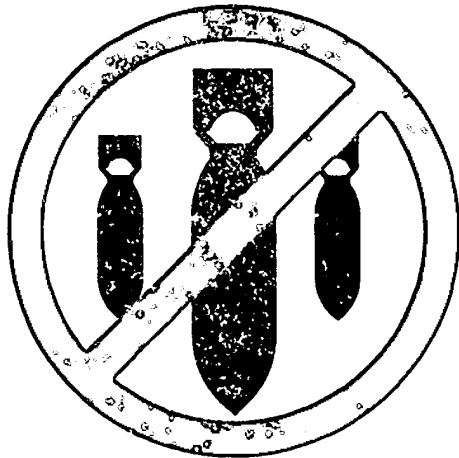
"Climate change is real and it's really affecting us." Jessy and Isaac visit the UK from Malawi to address a climate change protest in London in September 2019.

PUTTING WOMEN'S RIGHTS AND GENDER JUSTICE AT THE HEART OF ALL CAMPAIGNS

Throughout our campaigning work, we have continued to highlight the ways women are particularly affected by the issues that keep people trapped in poverty.

Our Behind the Barcodes campaign continues to focus 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. We published the Time to Care report, which highlighted how care work is radically under-valued and taken for granted by governments and business. The report also looks at governments' role in fuelling the inequality crisis – massively under-taxing the wealthiest individuals and corporations and underfunding vital public services and infrastructure that could help reduce women and girls' workload. There was further activity planned in the UK around climate and women, peace and security that was affected due to restrictions on public events and travel as a result of the coronavirus pandemic.



STOP BRITISH MADE BOMBS FALLING ON YEMEN

RIGHTS IN CRISIS: INFLUENCING THE UK GOVERNMENT TO STOP UK MADE BOMBS FALLING ON YEMEN

Campaigning against arms deals was a big focus for Oxfam GB throughout 2019/20. To stand with the people of Yemen, we supported a legal case from the Campaign Against the Arms Trade – investigating the UK Government's continued sales of arms to the Kingdom of Saudi Arabia, which are fuelling the conflict in Yemen. These arms sales have contributed to the world's largest humanitarian crisis and the suffering of millions of people in Yemen.

Successfully, the court ruled that the UK Government was not adequately taking into account breaches of International Humanitarian Law in Yemen. The ruling resulted in the UK Government halting the issuing of new licences and reviewing old ones. Since then, the UK Government has unfortunately returned to issuing these licences and we are now coordinating with our allies about next steps.

INFLUENCING INSTITUTIONAL INEQUALITY

After many years of highlighting wealth inequality, we saw some shifts from major organisations such as the International Monetary Fund in how they recognise the value of investing in public services, such as healthcare and education, to end poverty. We hope to see a shift in the demands and criteria placed on countries in receipt of IMF funds, allowing them to invest in their public services.

In the UK, we decided to take a grassroots approach to tackling inequality, focusing on influencing at a local and community level, rather than a national one.

Whilst we know that there is a growing awareness of rising inequality, there is little public engagement on the issue. We launched the 'Inequality Hearings' project – aimed at amplifying the voices and experiences of communities on the front line of poverty in the UK. The conclusions have influenced local policy making processes. For example, the findings from the hearing in Liverpool contributed to the development of Liverpool City Region's Fair Employment Charter.

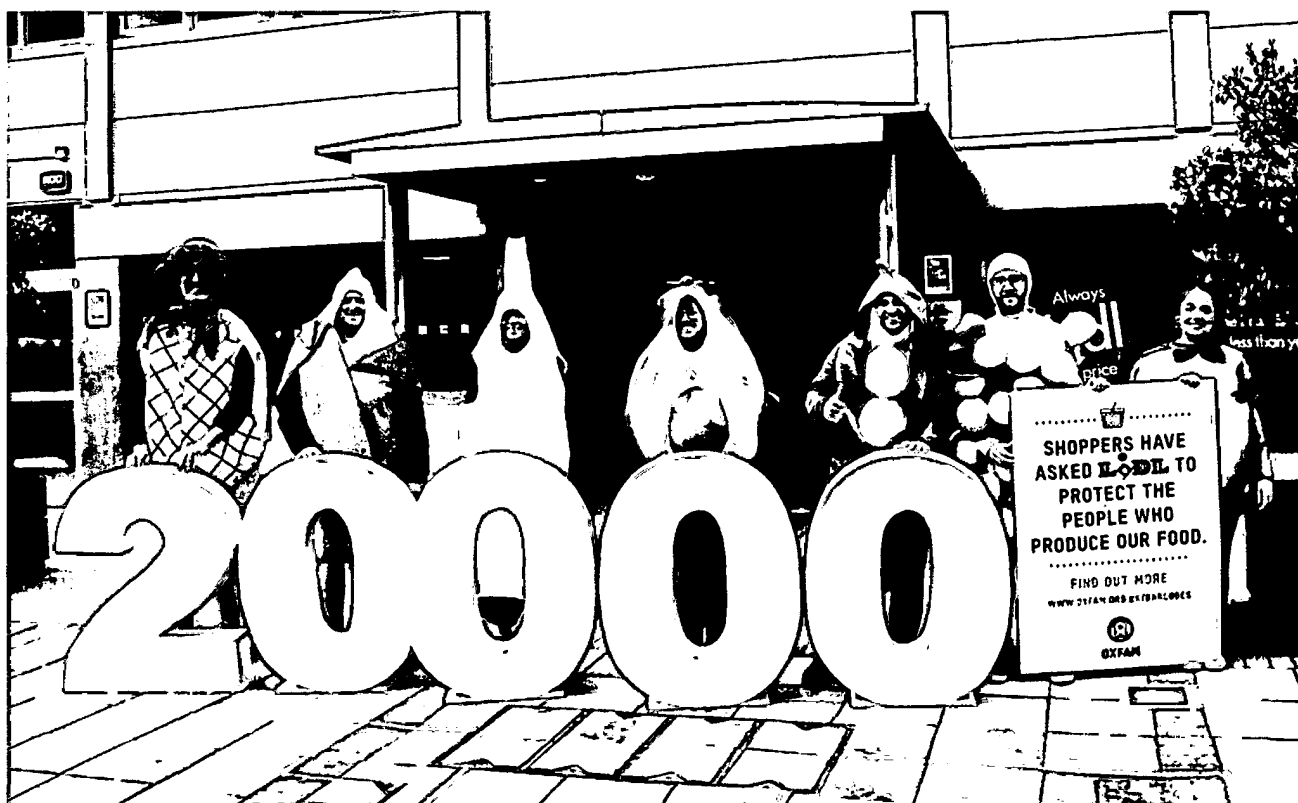
SUPPORTING PEOPLE IN POVERTY AROUND THE UK

In partnership with the Women's Equality Network Wales, the Oxfam team in Cymru published Wales' first Feminist Scorecard. It tracks the Welsh Government's actions to advance women's rights, and includes recommendations which we can use to hold them to account on their progress tackling gender inequality. It demonstrates that while the Welsh Government has made progress in some areas, more action is needed to meet their positive words. The Scorecard was presented to Wales' First Minister and Deputy Minister and Chief Whip.

The Oxfam team in Scotland campaigned with partners to secure a new social security entitlement for low incomes families, worth £10 per child per week, called the Scottish Child Payment. In addition, our ground-breaking partnership project on food insecurity – A Menu For Change – published major research exploring the drivers of acute income crises and used this to press for policy change. We highlighted the systemic undervaluing of care work, both paid and unpaid, in Scotland and the strong levels of public support for government action to better value it.

The Oxfam team in Scotland also successfully campaigned for the Scottish Parliament to introduce stronger climate emission targets, including 'net zero' emissions by 2045.

Early in the financial year, our UK Poverty team agreed a strategy focusing on campaigning for the valuing of care and highlighting its connection to poverty. As a result of this we embarked on a programme of building relationships with organisations already working in the area of care – including large carers organisations, unions, parent organisations, think tanks and grassroots campaigners. The team also organised a round table early in the new year, which brought together many of these groups. This work enabled us to put together a 100 organisation letter calling for care workers to be valued. It resulted in Channel 4 7pm News running a 15-minute piece on the insufficiency of care worker pay.



Oxfam campaigners hand in a petition from 20,000 people urging Lidl to do more to protect supply chain workers trapped in poverty and brutal working conditions.
Photo: Rebecca Lonsdale/Oxfam

ENGAGING MORE EFFECTIVELY WITH COMPANIES

For the second year of Behind the Barcodes – our campaign advocating for the rights of workers in supply chains – we focused our attention on Lidl. It was the lowest performing major supermarket the year before according to our supermarket scorecard, which analyses policies and practices on human rights in supermarket supply chains. It asked whether they are transparent and accountable in the ways they ensure that workers' rights are respected, farmers are prosperous and resilient, and the women who produce our food are treated fairly.

Alongside engaging with Lidl directly, we supported members of the public and activists to call for greater transparency from Lidl GB on their global supply chains. The activity saw over 20,000 shoppers ask Lidl to protect the people who produce our food.

As a result, we saw significant progress from Lidl which we published in our updated scorecard in June 2020, with the supermarket improving its overall score by 23 per cent.

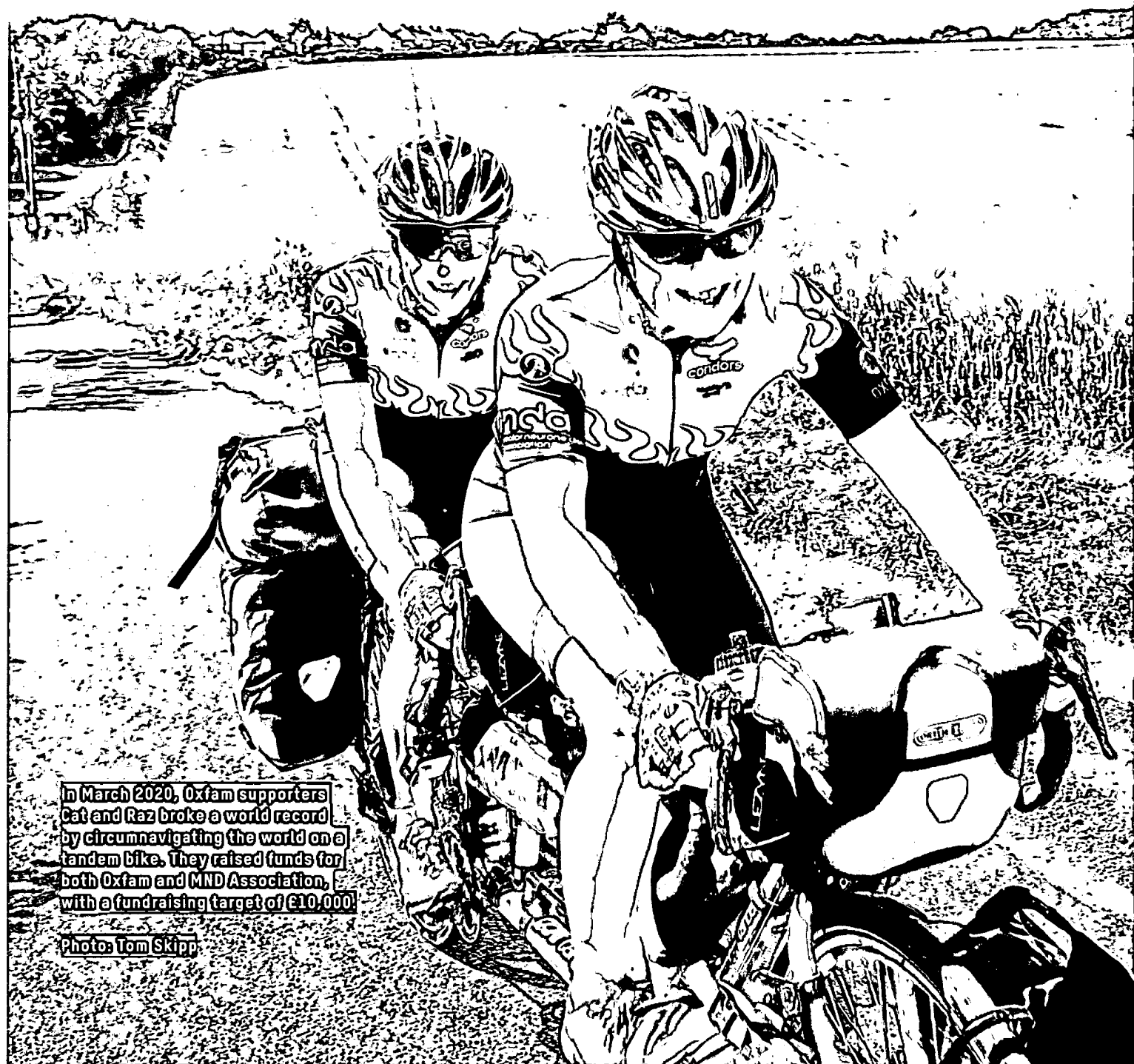
Lidl has now committed to several measures – including strengthening its policy on human rights, providing more information about its suppliers and taking steps to prevent modern slavery. It has also promised to tackle wages of workers, which fall short of a living wage, and will take specific steps to ensure fair and equal treatment for women.

AMPLIFYING THE NEEDS OF THE POOREST PEOPLE DURING THE PANDEMIC

As the year drew to a close, the reality of the coronavirus pandemic began to take hold. We established a steering group to guide our influencing during this time. From that, we decided to call for cancellation of global debt to the poorest countries, more support for unpaid and paid carers in the UK, a global ceasefire to enable an adequate humanitarian response to coronavirus, and access to vaccines and treatments for all once developed.

We worked with partners outside of Oxfam and across the confederation to highlight the risk coronavirus posed on the work going on right now to end poverty, as well as the risk of the pandemic pushing millions more into poverty in the immediate future.

Public engagement and fundraising



In March 2020, Oxfam supporters Cat and Raz broke a world record by circumnavigating the world on a tandem bike. They raised funds for both Oxfam and MND Association, with a fundraising target of £10,000.

Photo: Tom Skipp

OBJECTIVES FOR 2019/20:

We set out to work in integrated ways to grow our income and 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.

We achieved this with the following highlights:

- Oxfam GB has seen an increase in people giving single cash gifts. As well as generous support from our partnerships with trusts and foundations.
- Opened the very first Oxfam Superstore which contributed to our trading operations generating a net contribution of £16.1m for our work around the world.
- Launched Second Hand September where 62,000 people pledged to say no to new clothes and yes to second hand for 30 days to help people and the planet.
- Engaged supporters with an interactive 360 degree experience of life in Garu, Ghana to show how their donations can help families affected by climate change.

In comparison to the previous financial year, our income from donations and legacies was significantly reduced, by £49.5m. This was expected: we had enjoyed an unprecedented year for legacy income in 2018/19, courtesy of an exceptional bequest; while in 2019/20 legacy income returned to normal levels. We also continued to feel the impact of changing patterns of charitable giving in the UK, together with a challenging high street environment – even prior to the onset of Covid-19. We will further address these challenges in 2020/21, through new engagement and retail strategies which will seek to improve performance and maximise income.

Our incredible movement of supporters across the UK continued to stand with the world's poorest people, giving generously of their time, money and voice. From community events and volunteering, emergency appeals to shopping in person and online, we were humbled by the public support. Highlights include:

- Over 295,000 supporters who gave regularly – raising over £44m.
- £17.6m left to us in Wills from generous supporters, and by the many people who pledged a future gift in their Will.
- Income through our fundraising activities resulted in £80.7m in donations and legacies.

ENGAGING SUPPORTERS IN MEANINGFUL WAYS

Over 86,000 conversations with our supporters

During 2019/20 we endeavoured to deliver exceptional supporter experiences. Our dedicated supporter relations team answered 24,000 phone calls, 34,000 emails, 25,000 social media posts, 2,150 live chats, 800 letters and sent over 1,000 personalised thank you cards.

With an average satisfaction score of 93%, the team also developed self-service forms to put the supporter in control of how they contact us. They also implemented weekly supporter experience reviews, to enhance interactions with Oxfam and collate insight and lessons learned.

Second Hand September

Over the decades, Oxfam has become a household name synonymous with second hand fashion. This put us in a strong position to launch Second Hand September – our mass participation event, asking people to pledge not to buy new clothes for 30 days to help people and the planet.

We told the compelling story of fast fashion's carbon, landfill and human impact – including commissioning our own research that showed producing one new shirt had the same carbon emissions as driving a car for 35 miles.

We communicated our sustainable fashion message across the summer at festivals, in our high street shops and through partnerships with Unilever and more.

Over 62,000 people took part in the campaign which culminated in 50,000 uses of #SecondHandSeptember on social channels, and a huge interaction with new audiences for Oxfam. We supported people on their second hand journey with a series of dedicated emails to educate, inspire and motivate them during their month of no new.

The viral campaign saw celebrities, fashion brands and politicians citing their support – reaching over 4 million people through influencer channels.



Screenprints by artist Anthony Burrill support Oxfam's Second Hand September campaign, asking shoppers to live sustainably by saying no to new clothes for a month. Photo: Dunja Opalko



"I'm happy for what I get from the garden," Akisneem, Ghana. A local Ghanaian film team followed Akisneem's family to see how they are coping with the effects of climate change after Oxfam installed a solar powered water system. Photo: Nana Kofi Acquah

A Green Christmas

Following on from Second Hand September, Oxfam GB continued its climate focus into the Christmas season with the launch of our integrated 'Green Christmas' campaign. It told compelling stories of our impact across fundraising and retail – focusing on how climate change is affecting the world's poorest communities.

We partnered with a community in Garu, Northern Ghana, to show how families' lives have improved with innovative solutions such as solar powered water systems. Thanks to the trust and hard work of our colleagues in Ghana – we were able to take a different approach to story gathering. We relied on a local Ghanaian film team to follow a family over the course of roughly a year with the aim of showing how the relationship between farmers and their landscape in Northern Ghana might change through rain, lack of rain and perfect weather.

In the process, it gave us a chance to imagine how Oxfam's power shift might work in terms of story gathering. It was the first time we worked with a team who visited Oxfam's work without being chaperoned or led by an Oxfam colleague. It enabled them to visit the same community many times and gave the stories more depth. These stories were brought to life through an interactive 360 digital platform, which enabled supporters to walk around the village and hear stories of life in Garu.

Across our retail network, we shared blogs about how to make this Christmas more sustainable and encouraged shoppers to buy their partywear second hand. The fundraising appeal raised £256,000 and high street shop income was higher over the Christmas period compared with 2018/19.

WORKING TOGETHER TO END THE INJUSTICE OF POVERTY

£17.9 million raised from our partnerships with philanthropists, companies and foundations

Throughout the year, our partnerships continued their transformative impact on vulnerable people and communities around the world – collectively raising £17.9m. Our highlights include:

- Working with **Unilever** to publish a briefing paper on why unpaid care and domestic work by women and girls matters to business, and how companies can address it as part of their gender equality commitments.
- Celebrating 25 years of partnership with **The Co-operative Bank**, who continue to champion the cause of a world without poverty.
- The **Humanitarian Innovation Fund** and other supporters enabled us to design, field test and manufacture a unique new handwashing station for humanitarian settings, which we now plan to roll out internationally.
- **Medicor Foundation** jointly funded a three-year project in Malawi with Comic Relief, keeping the most vulnerable girls and boys in school, tackling gender-based violence and providing additional school resources.
- The **Burberry Foundation** has continued to support Oxfam in two five-year projects – including improving the livelihoods of cashmere herders in Afghanistan.
- The **Poul Due Jensen/ Grundfos Foundation** committed ongoing support to pioneer an innovative approach to supplying sustainable clean water access to rural communities in Nepal. It brings together government and professional local service providers in a model that is financially viable in the long term, and has potential to be scaled nationally.
- Players of **The People's Postcode Lottery** raised just over £3.0m – helping to reduce women's unequal care responsibilities in Zimbabwe, and helping us respond to climate-related disasters – including Cyclone Idai and Cyclone Kenneth.
- With expertise from **Arup**, we conducted an in-depth study of sanitation systems in Rohingya refugee camps in Bangladesh, promoting best practice across humanitarian agencies.
- We welcomed a new partner, the **Thani Bin Abdullah Bin Thani Al-Thani Humanitarian Fund**. Its generous support has enabled Oxfam to provide lifesaving assistance to hundreds of thousands of people affected by conflict and disaster in Kenya and the Democratic Republic of Congo.
- Individual philanthropists gave generously and delivered impact in areas such as strengthening the women's rights movement in Africa and testing innovations in the creation of safe water and sanitation.

The Leap of Faith Report was launched in July 2019, and won an award from Philanthropy Women for most compelling research on feminist philanthropy. It brings together perspectives from both philanthropic funders and women's rights organisations to ask central questions about what feminist funding relationships should look like.



The opening of our new Oxfam Superstore, twelve times the size of an average Oxfam shop. The Superstore is also a cafe and a local hub for working, volunteering, workshops and skillsharing.
Photo: Ed Nix/Oxfam

£16.1 million net contribution generated through our trading operations including the new Oxfam Superstore

In 2019/20 retail and recycling activity through 600 high street shops, warehouses and eCommerce generated income of £93.5m.

The opening of our first ever Superstore was a highlight of our trading calendar. At 18,500 square feet, it's 12 times the size of the average Oxfam shop. It provides an exciting new venture in the area where Oxfam began 75 years ago.

The Superstore is more than a retail space – it's also a community hub where people can work, volunteer and develop skills, with dedicated meeting spaces for local groups. There are also regular workshops and activities taking place in store. In addition to the Superstore, Oxfam opened five new shops during the year and closed 16.

The sale of second hand items generated £76m during the year and contributed towards the campaign against fast fashion by giving clothes, and other items, a second chance. Online sales grew 13.1% year on year and accounted for 7% of total donated sales.

In addition to selling second hand items in our shops, Oxfam GB has been finding other sustainable uses for textiles since 1974. Our recycling plant, Wastesaver, based in Batley has led the way in reselling, re-using and repurposing used clothing

that hasn't or can't be sold to the public – recycling 12,000 tonnes of material every year – ensuring items still raise vital funds for Oxfam and stay out of landfill. This year, we will review the best ways these donations can maximise value to Oxfam, and continue to promote best practice in the fashion industry, for example in both labour rights and sustainability.

The ethically sourced new products range 'Sourced by Oxfam' continued to thrive, with growth of 14.9% year on year, and continued to demonstrate both the UK consumer's increasing commitment to fair trade practices, and the positive impact of diverse and exciting product sourcing.

Shops provided a way for the public to respond generously to emergency appeals during the year, with cash donations totalling £0.4m, including Cyclone Idai and the East Africa food crisis.

We want to thank our volunteers, shop teams and support staff for all their tremendous efforts during the year, which raised a significant sum for Oxfam's programme work. Unfortunately, the retail year ended earlier than expected when, on Saturday 21 March, Oxfam closed all shops to protect staff, volunteers and the public from the heightened risk of coronavirus. On 26 March 2020, following the announcement of the UK government pandemic support package, Oxfam announced the furlough of some staff, which included all but a core business continuity team in our Trading division.



Campaigners bring Oxfam's Second Hand September message – to say no to new clothes for a month – to the Extinction Rebellion march at Glastonbury Festival 2019.
Photo: Sam Baggett/Oxfam

£4.6 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 £4.6m in 2019/20. As well as recruiting regular supporters in South Korea, we have extended our Trailwalker series of challenge events to include one in the country. Oxfam in South Korea is also actively advocating Oxfam's campaign messages to the South Korean public.

£1.6 million raised for humanitarian emergencies

With the help of supporters, Oxfam GB responded to humanitarian emergencies including Cyclone Fani in Bangladesh, and Cyclone Idai and Cyclone Kenneth, which both hit Mozambique within a month of each other. Oxfam is also member of the Disasters Emergency Committee (DEC)* which we received a further £4.5m from in 2019/20.

In March 2020, we launched a Coronavirus appeal which had raised £45,000 by the end of this financial year (2019/20).

*When major disasters hit countries without the capacity to respond, the DEC brings together 14 leading UK aid charities to raise funds quickly and efficiently, enabling its member charities to rapidly scale up their operations on the ground.

£0.9 million raised across 17 festivals

- With the support of 6,500 volunteers, £0.9m was raised for Oxfam GB by stewarding and campaigning across 17 festivals throughout the summer of 2019.
- Glastonbury was the launchpad for Second Hand September where the celebration of second hand included:
- Collaborating with graphic artist Anthony Burrill to screen print limited edition designs onto second hand clothes.
- A unique Oxfam shop repurposed from an Oxfam water tank.
- Glastonbury performers donating their clothes to be sold at a later date.
- A clothes line across the festival site with our sustainable shopping messages printed onto items.
- Thanks to our committed campaigners, 20,715 people took the pledge not to buy new clothes for 30 days – making it the highest average number of signups per campaigner compared with the previous five years.



A team takes part in Trailwalker, Oxfam's 30 hour, 100km fundraising event in the South Downs. Photo: Simon Rawles/Oxfam

Over £1 million raised at the London Marathon and Trailwalker 2019

In April 2019, 54 Oxfam runners took to the streets of London to take part in the Virgin Money London Marathon – raising over £110,000 with the help of 50 volunteers cheering them on.

Trailwalker 2019 was a resounding success both in terms of income and operational delivery, with Oxfam working alongside event partners – the Queen's Gurkha Signals and The Gurkha Welfare Trust. 416 teams took on the historic 100km challenge and 150 volunteers helped to run the three-day event. In total an incredible £900,000 was generated for the two charities.

INCOME THROUGH OUR INSTITUTIONAL DONORS

During 2019/20 Oxfam GB was the subject of a statutory inquiry by the Charity Commission, which began in February 2018 and concluded in June 2019. As a result, Oxfam GB continued its voluntary withdrawal from making bids for funding from the UK government during this financial year – this meant that total income from institutional donors fell by £19.2m from 2018/19. Despite this, we had a stronger than expected performance in wider institutional income. Overall during 2019/20, we secured approximately £165.3 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 was, approximately:

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

Despite the many challenges in 2019/20, we signed some 322 new contracts worth a lifetime value of £153.3 million and negotiated some 151 contract variations worth some additional £58.6million. Many of these new contracts and or variations were multiannual in nature and, as a result, we have already secured and carry more than £91 million of 2020/21's institutional donor income into the new financial year.

RESPONSIBLE FUNDRAISING

Oxfam is committed to complying with the regulatory standards for fundraising, and to ensuring that our fundraising is delivered in a manner consistent with our values. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. Our contracts with third party fundraising suppliers stipulate that they must follow the Code. We also take great care to ensure our fundraising complies with UK data protection legislation.

Our public fundraising work includes:

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

We sometimes use contracted fundraising suppliers to help us raise funds. We monitor their activities closely to ensure they treat our supporters fairly and protect Oxfam's reputation.

Our website outlines our complaints policy and clearly explains how an individual can complain. We received 278 complaints related to our marketing in 2019/20, compared to 442 the previous year – a decrease of 37%.

Complaints are reported to our Leadership Team (LT) and Trustees so they can consider lessons learned. We report to the Fundraising Regulator on the totality of our complaints.

Oxfam's vulnerable persons policy is available on our website, and all fundraisers (both staff and third party) receive regular training in our processes for protecting the vulnerable. All opt out requests received via the Fundraising Preference Service are actioned as a priority. Our Supporter Care team follow up all cases of suspected vulnerability, and donations are returned where appropriate. In 2019/20, we investigated 37 such cases, and as a consequence returned six donations.



People and accountability

Volunteers Biboloki, Karenza, and Lily at the Oxfam Emporium shop in Manchester. The volunteers took part in a regional campaign to ask local people to join together and fight global poverty.

Photo: Kieran Doherty/Oxfam

OBJECTIVES FOR 2019/20:

- We set out to improve our working culture and align this to our feminist leadership principles.
- We set out to improve our employee engagement and to create an environment where staff feel safe to raise concerns and where our core values of accountability, inclusiveness and empowerment are embedded and visible across the organisation.
- We set out to ensure that accountability is clear and measured and that individuals understand and demonstrate accountability and are held to account against agreed standards and plans.
- We set out to embrace a cultural shift towards continuous improvement of all organisational processes. With the goal of improving efficiency across both Oxfam GB and the wider Oxfam confederation.
- We set out to improve our operational performance by empowering the senior management team, by being operationally focused and by effectively measuring performance; to maximise our impact.
- We set out to ensure that performance measures were clear, issues were resolved effectively and decisions were made with a clear understanding of risk.

In the following section we explain what we've achieved against these objectives.

OUR CULTURE

Oxfam is committed to evolving our organisational culture to ensure that we live our values of accountability, inclusiveness and empowerment in everything we do.

Since 2018 we have run a series of culture workshops – designed to enable staff to co-create the vision for Oxfam GB's culture. Culture and Oxfam values became a lively topic of organisational conversation, with 2,500 references on Facebook Workplace between February 2018 and November 2019.

Our Feminist Principles* were launched in October 2019, together with a series of 'conversations' for staff, which have been successful in socialising the principles, and enabling staff across the organisation to understand and draw on the ideas and develop their own feminist practices. The success of these conversations can be seen in the reflection of feminist principles in both the strategy process, and the organisational redesign process.

The new Equality and Diversity policy was also launched in October 2019, together with a new monitoring form, which enables us to develop baseline data on diversity in Oxfam GB. This has been important to ensure that we have a reliable point from which to measure progress, and for highlighting where to focus diversity and inclusion initiatives.

In 2020, culture has been embedded into the work on strategy to enable the transformation and the future of Oxfam GB.

Diversity and Inclusion

We have a strong commitment to equal opportunity and improving all forms of representation within Oxfam GB along with developing an inclusive culture and environment. 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.

We have encouraged internal networks and groups to develop from under-represented groups who support us in the development of our policies, HR practices and culture work.

As at 31 March 2020, the representation of women in our total workforce was 52% – a very small increase on the 50.2% reported at 31 March 2019. 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.

The percentage of staff from an ethnic minority in the UK divisions was 11.8% of the total workforce for whom their ethnic origin is known which is an increase of 4.2% from 2019. There is a commitment to focus on increasing diversity at all levels in the organisation in 2020.

Anti-Racism

Without tackling systemic racism around the world, we cannot end global poverty. We are committed not only to fight against racism, but to being an actively anti-racist organisation – starting with our internal culture. To achieve this, we must 'decolonise' our approach: that means intentionally questioning and unpacking how colonial and dominant systems of power continue to allow racism to exist within Oxfam and how they play out in our work. This requires dismantling structures that institutionalise white power and privilege. And calling out racist culture and practices – there is still much we have to do. As part of the organisational redesign process in 2020, two new teams were created to support our work on anti-racism.

OPERATIONAL MANAGEMENT

Oxfam GB's organisational corporate planning framework was refreshed and strengthened. The Leadership Team and Operational Management Group worked together on a regular basis to monitor progress and performance against corporate objectives and consider risk, as a result timely action was taken to address areas of concern and improve operational performance.

The Operational Management Group maintained an enhanced and regular focus on our key performance indicators (KPIs) throughout the year. This supported our ability to measure progress against corporate objectives on a day-to-day basis. In turn, this guided targeted 'in quarter' performance interventions to improve performance and mitigate risk.

The Operational Management Group provided an increased level of support and guidance to staff and teams to help them with monitoring and improving their performance and integrating risk management throughout the year. This group also provided frequent performance updates to leadership forums to support

*policy-practice.oxfam.org.uk/publications/feminist-principles-621064

key decision making. Quarterly performance reports ensured an organisational view of performance at all governance levels.

The refreshed corporate planning framework has reinforced a culture of measurement and accountability. Challenge in specific areas was delivered by continuous improvement tools which delivered notable improvements in those areas.

Despite a challenging year for the organisation, overall operational performance improved but not to the level that the organisation had targeted. The underlying reasons for this were identified in quarterly reports.

The Organisational redesign process, which began in the last quarter of the 2019/20, acknowledged these issues and will continue to strengthen our planning and performance framework and deliver new ways of working designed to further improve organisational performance and delivery.

OUR PEOPLE

Our Staff

As at 31 March 2020, Oxfam GB employed 4,684 staff (see detailed breakdown of employee data across) – a decrease of 7.3% on the number of people we employed at 31 March 2019 (5,054 staff).

The challenges of Covid-19 have come on top of a necessary organisational restructuring that had already been planned prior to the onset of the pandemic. Implemented in Autumn 2020 this involved the reduction of around 200 roles and the commencement of a phased exit from direct delivery of programming in certain countries under a proactive new strategy. This recognises that the world in which organisations like ours operate is changing and requires us to work increasingly through local partners and to shift more resources and decision making power to the global South.

Our Volunteers

Oxfam is supported by over 20,000 volunteers in the UK. Whilst the majority work in our shops, volunteering is integral throughout the whole of our organisation. There has been a continued focus during 2019/20 to continuously improve our policies and processes to ensure we 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.

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.

EMPLOYEE DATA

ALL EMPLOYEES BY GRADE

UK Operations* and Staff in UK Supporting International Operations. International Programmes including Global Humanitarian Team		
As at 31/03/2020	Headcount	Percentage
DIR	13	0.3%
A	37	0.8%
B	315	6.7%
C	1,188	25.4%
D	1,199	25.6%
E	956	20.4%
F	357	7.6%
SM	598	12.8%
Dollar paid	21	0.4%
Total	4,684	100.0%

Dir: Director and CEO/ Oxfam has 6 job grades: A-F, A being most senior/ SM: Shop manager/ Dollar Paid: International contract paid in dollars.

All EMPLOYEES BY SEX

UK Operations* and Staff in UK Supporting International Operations. International Programmes including Global Humanitarian Team					
As at 31/03/2020	Total	Female	Female %	Male	Male %
UK Operations	1,958	1,295	66.1%	663	33.9%
Staff in UK Divisions Supporting International Programmes	156	104	66.7%	52	33.3%
International Programmes	2,570	1,038	40.4%	1,532	59.6%
Total	4,684	2,437	52.0%	2,247	48.0%

EMPLOYEES IN INTERNATIONAL PROGRAMMES* - BY GRADE

International Programmes including Global Humanitarian Team		
As at 31/03/2020	Headcount	Percentage
A	4	0.2%
B	69	2.7%
C	703	27.4%
D	998	38.8%
E	471	18.3%
F	304	11.8%
Dollar Paid	21	0.8%
Grand Total	2,570	100.0%

SENIOR EMPLOYEES IN INTERNATIONAL PROGRAMMES* - BY NATIONALITY

Staff in UK Divisions Supporting International Programmes, and International Programmes			
As at 31/03/2020	Total	Non OECD**	Non OECD %
DIR	1	0	0.0%
A	8	2	25.0%
B	141	40	28.4%
C	753	633	84.1%
Dollar Paid	21	15	71.4%
Grand Total	2,726	2,447	89.8%

* 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.

** The Organisation for Economic Co-operation and Development is an intergovernmental economic organisation with 37 member countries, founded in 1961 to stimulate economic progress and world trade.

ALL EMPLOYEES* - BY ETHNICITY*****UK Operations and Staff Supporting International Programmes**

As at 31/03/2020	Headcount	Ethnic Minority % of Total Headcount	Ethnic Minority % of Known Headcount
Ethnic Minority	177	8.4%	11.8%
White	1,327	62.8%	88.2%
Unknown or prefer not to say	610	28.9%	n/a
Grand Total	2,114	100.0%	n/a

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 2019 shows that it has reduced slightly to 9.8% median (from 10.5% in April 2018) and 9.7% mean (10.5% in April 2018).

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 made more than 30 commitments over two years to improve our understanding of the causes, enabling us to build a long-term plan to reduce our gender pay gap for this year's report. Our latest Gender Pay Gap report will be published in December 2020. It was delayed in March following Government guidance due to Covid-19. We will report on the latest figures and insights and review progress from actions taken in the last three years and share a refreshed five-year plan.

The report will set out insights gained from our investigation of the root causes of our gender pay gap – gendered jobs and leadership, unpaid care work, and sexual harassment and abuse. Gender pay gaps are complex and a result of many factors, some within Oxfam's control and some due to societal norms that need to be challenged. We know two key drivers are an over-representation of women in lower paid roles, including administrative and shop manager roles and a higher pay gap (15.6%) for employees over 40 years old.

This year we have committed to work in four key areas that aim to help create a more inclusive, diverse and fairer Oxfam:

1. Flexibility and Unpaid Care: Our commitment is to make flexibility an even greater part of our organisational culture; supporting everyone equally to achieve greater balance and wellbeing in their lives.
2. Transparency in Every Job: Our commitment is to empower staff through greater transparency in their roles and put values and behaviours at the heart of job design.
3. Driving an Intersectional Approach: Our commitment is to put intersectional feminism at the heart of all we do.
4. Tackling Sexual Abuse and Harassment: Our commitment is to a culture of zero tolerance of inaction towards harassment, exploitation, discrimination and abuse.

During 2019/20 we have strengthened our equality data which has enabled us to report on our ethnicity pay gap for the first time. Based on our indicative pay data, the overall ethnicity pay gap is 11% in favour of BAME staff (median) or 4% in favour of BAME staff (mean). However, BAME women face the greatest disadvantage when looking at the intersection of gender and ethnicity: there is a gender pay gap within the BAME community of 24% (median) and 13% (mean) in favour of BAME men. BAME women experience a pay gap of 8% in comparison to white male staff. We have committed to taking an intersectional approach to pay gap reporting, recognising the important role of other drivers: race, ethnicity, class, sexuality, gender identity, ability and age.

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 2019/20 is shown below:

Year	Highest to lowest paid*	25th percentile pay ratio*	50th percentile pay ratio*	75th percentile pay ratio*
2018/19	7.7:1	7.1:1	5.5:1	3.7:1
2019/20	7.2:1	6.6:1	5.3:1	3.4:1

Our top to median pay ratio for 2019/20 was 5.3:1 (down from 5.5:1 in 2018/19). 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 3.1:1* (down from 3.7:1 in 2018/19).

Our highest to lowest pay ratio was 7.2:1 for 2019/20 (a decrease compared to 7.7:1, 2018/19).

Details of CEO and leadership team pay are included in the tables on page 81.

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.

COVID-19

In the period since March 2020, the Covid-19 pandemic has had a substantial adverse effect on Oxfam GB's operations and performance, involving a marked deceleration in the pace at which we are able to deliver our programmes in the many communities that we serve worldwide. Where possible staff and partners in all parts of the world have worked from home with office working minimised and subject to rigorous distancing and cleansing regimes.

We took part in the government furlough scheme in the UK and as a result 1,499 people have been furloughed or part furloughed at some point since March.

*** 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.

*Pay ratios have been calculated using option B set out in 'The Companies (Miscellaneous Reporting) Regulations 2018' allowing companies to identify the employees at 25th, 50th and 75th percentiles using their latest gender pay gap information as we are unable to accurately calculate full time equivalent remuneration in a given tax year for all our employees based on our 2019/20 payroll system.

Objectives for 2019/20:

- We will continue to learn from our safeguarding failings in Haiti in 2011, deliver on our commitments and build 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.
- We will deliver Oxfam GB's Safeguarding Strategy as defined in April 2019 and will contribute to the agreed confederation commitment to safeguarding, with strong oversight of case management.

In the following section we explain what we've achieved against these objectives

SAFEGUARDING

Our focus

Throughout 2019/20 we continued to invest and improve our safeguarding to ensure that we better protect all those with whom we work.

In June 2019, the Charity Commission completed its inquiry into Oxfam Great Britain with the publication of a report on Oxfam's failings in Haiti and our safeguarding policies and procedures. In the same month the Oxfam confederation also accepted the recommendations of the Independent Commission, a panel of experts set up by Oxfam International to interrogate all aspects of our culture and safeguarding, past and present.

Key to building real and lasting change has been our delivery against the Action Plan agreed with the Charity Commission in July 2019. The Action Plan includes improvements to safeguarding policies, processes and training, how we recruit staff and take care of our volunteers and how we ensure that our work is carried out in as safe an environment as possible.

The independent assessor appointed to review our progress against the Action Plan has concluded that, while there is more to be done, "enormous collective efforts... have resulted in substantial changes to the way Oxfam approaches safeguarding". We look forward to the Charity Commission publishing a report in the near future into Oxfam's progress against the Action Plan, at which point we will publish the independent assessor's report in full.

In the meantime, some of the key improvements Oxfam has made are highlighted below.

While highlighting these improvements, we acknowledge that we have more to do: in safeguarding, there is always the need to learn, adapt and develop. While we do all we can to prevent sexual misconduct, we cannot guarantee that incidents will not occur. Where allegations are made, and in line with the survivor's wishes, we investigate and take appropriate action including supporting survivors. We will also continue to ensure regular independent review of our safeguarding.

Improving our Systems

We have strengthened our survivor-centred approach to safeguarding case-management, reporting and quality assurance and improved how we communicate with people who report safeguarding concerns or may be at risk.

We helped establish a confederation-wide Global Safeguarding Shared Service which has created the standard operating procedures for case management and recording across Oxfam.

Training

We continue to deliver an extensive programme of safeguarding training in all the countries and regions where Oxfam GB works globally and across our shop network. In response to Covid-19 restrictions, we created online safeguarding training tools to ensure that staff, volunteers and partners are provided with effective support and training during this period.

Supporting Survivors to Speak Out

Supporting survivors and whistleblowers to speak out against abuse and exploitation is vital if we are to tackle the problem. We have worked hard to increase awareness and improve reporting mechanisms so that people feel safe to report. As a result, we have seen an increase in the number of people coming forward to report concerns, especially in our international programmes.

We have established clear, standard operating procedures to ensure a more consistent, survivor-centred approach to respond to cases, demystifying the reporting process and building trust. These procedures also include doing all we can do to protect the confidentiality and safety of survivors and whistleblowers as well as providing medical, health, social, emotional and other forms of support for survivors.

We recognise that it can be difficult for local communities to report concerns, especially in challenging environments like eastern Democratic Republic of Congo. Over the last year Oxfam has conducted research in three countries (Ghana, Iraq and Myanmar) to deepen our understanding of the common issues and barriers that prevent people speaking out.

The research has helped us to understand the complex dynamics influencing how people engage with us (for example why women, girls, men and boys have and choose different options) and how we can enhance our processes to keep people safe and uphold our commitments. We are committed to working with other aid agencies, local partners and communities to act on the findings and develop solutions to overcome these barriers.

Safe Programming

We have accelerated our work to ensure that all those affected by our humanitarian and development programmes can participate safely and that we manage the risks our work may pose. The approach, known as Safe Programming, includes training and toolkits for staff and partners as well as conducting research within communities so that we are more accountable.

Safeguarding Specialists

We have continued to strengthen our safeguarding capacity and increased the number of dedicated safeguarding staff. We now have two safeguarding specialist Humanitarian Support Personnel who, when travel is not restricted, are deployed to humanitarian emergencies for three months to provide intense safeguarding support.

The Democratic Republic of Congo, Myanmar and Yemen have full time safeguarding coordinators, with the DRC post sitting in the Senior Management Team. We fund three regional safeguarding advisors to support the delivery of training and sharing best practice around the world.

Oxfam's confederation-wide Global Shared Safeguarding service now includes 33 safeguarding positions and 182 trained focal points working with staff and communities at a country level.

Safer Recruitment and Working Culture

As part of our commitment to improve our culture and ensure that all staff understand and share our values, our recruitment processes and interviews now include mandatory questions on values, safeguarding and feminist principles. We have also introduced initiatives to increase awareness and understanding amongst staff of how to challenge negative behaviours and misconduct, including concerns of bullying and racism.

Governance

To monitor progress and oversee the delivery of continued improvements, in 2018 we created a trustee safeguarding committee, led by the Chair of Trustees. This was replaced in April 2020 by the Safeguarding & Ethics Committee chaired by the new Safeguarding Lead Trustee who was recruited for her extensive safeguarding experience. We also recruited a former Chief Crown Prosecutor, with experience in child sexual exploitation and violence against women, as an independent member of the Safeguarding & Ethics Committee.

In addition, every meeting of the Council of Trustees considers reports on safeguarding issues with a more detailed review of trends every six months.

Safeguarding cases in 2019/20

In 2019/20 Oxfam GB's Safeguarding Team investigated 73 cases compared with 49 cases in the previous year. This reflects the work we have done to encourage people to report concerns. 53 of the cases related to our international programmes and 20 to our trading operation in the UK. The team received a further 49 reports which either were not a safeguarding matter, did not implicate Oxfam or related personnel, were duplicate reports or were requests for advice on safeguarding, enquiries about DBS check and concerns about well-being of staff and volunteers.

Of the 73 cases that were investigated:

- 42 were upheld or partially upheld resulting in:
- 15 dismissals
- 11 formal warnings
- 16 other action (this includes training or where the subject of the complaint – the alleged perpetrator – left Oxfam, the outcome was noted on their records and will be used in any request for a reference)
- One case was referred directly to the police and no further action was required by Oxfam.
- 11 were not upheld
- 11 other action taken* – mainly because the survivor did not consent to an investigation
- 6 were found, after initial investigation, not to be safeguarding issues and either passed to HR or no further action taken
- 2 are ongoing
- Of the 73 cases, seven were referred to police, social services or local authorities. Those completed and upheld are included in the above data.

** In these instances, depending on the nature of the alleged misconduct, we worked to mitigate the risk by other means including by providing training, putting preventative measures in place or not renewing a contract. If a contract was ended, it was noted on the HR records and will be used in any request for a reference.*

Of the total safeguarding investigations, the subjects of complaint were made up of:

- 43 Staff
- 18 volunteers
- 7 partners or contractors
- 4 community members or beneficiaries/ programme participants
- 1 identity unknown

Of the total safeguarding investigations, survivors were made up of:

- 31 staff
- 20 community members or beneficiaries/ programme participants
- 21 volunteers
- 1 identity unknown

Safeguarding - Democratic Republic of Congo

In September 2020, The New Humanitarian and Thomson Reuters published a media investigation into sexual abuse in the Ebola response in eastern DRC. More than 50 cases were referenced, one of which related to Oxfam and we had already investigated. Our handling of the case and Oxfam's safeguarding in DRC were subsequently reviewed by the Humanitarian Quality Assurance Initiative (HQAI), an independent auditor. HQAI concluded that Oxfam took appropriate and necessary measures in this case as well as acknowledging our ongoing work to prevent misconduct and build trust so people feel safe to speak out. Oxfam is the only organisation mentioned in the media reports to have HQAI certification.

SUPPORTING TEAMS ACROSS THE CONFEDERATION TO PROVIDE SUPPORT AND MANAGE RISKS

In 2019/20 we continued to develop and consolidate our oversight function, including mapping out and assessing our risk profile across Oxfam GB's contracts. We were able to use this database to actively analyse and target resources to priority programmes, contracts and countries that required additional support to manage emergent risks. The function also linked and collaborated with other teams to deliver extensive project cycle training, pre-audit work and in-country accompaniment to over 17 priority offices in our global portfolio, to further mitigate emergent risks.

The Oversight Function also collaborated with other teams to successfully drive 100% delivery of a comprehensive safer programming risk assessment for all new programmes over a certain value and all existing projects by 31 March 2020, as part of our commitment to the Charity Commission. This process now provides an extra layer of heightened due diligence and oversight, and ensures Country Teams have additional support and input from subject matter experts.

Lastly, the organisation continues to benefit from the assurance and authorisation function providing a risk mitigation advisory service for country teams and authorisers. This provided a proactive risk management function, in a heightened risk context dominated by Brexit uncertainties and more latterly the Covid-19 pandemic.

ANTI-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 an internal reporting system that allows staff and partners to report concerns confidentially.

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 2019/20 we received a total of 297 reports of corruption. Total losses were £1,057,294, which represents less than 0.3% of Oxfam's overall income. A third of this, over £340,000, was unverified loss – an estimated amount for cases where losses have been suspected but not proven.

The majority of losses were in our international programmes. Oxfam operates in many challenging environments where the risk of corruption is amongst the highest in the world.

Of the 297 reported incidents/concerns, 148 related to our international programmes and non-trading UK operations. The total verified corruption losses for our international programme and UK operations (non trading) were £672,734. Verified losses are amounts which have been confirmed as having been stolen or lost to corrupt activity. The total unverified corruption losses for our international programme and UK operations (non trading) were £341,591.

Trading

Our UK trading operations received 149 reported incidents/concerns, with estimated losses of £42,969*. In 74 cases investigation interviews were conducted, a further 48 reports were shoplifting incidents and the remaining 27 cases were mainly related to counterfeit money.

Loss prevention is included in our staff induction and training for those who work in our shops, we also raise awareness of this via our shop bulletins.

Notes:

* Trading loss figures are based on recorded financial losses as well as the estimated value of any goods taken. 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 new incidents reported in 2019/20. The losses are calculated from investigations concluded in 2019/20 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)

MODERN SLAVERY

In Oxfam GB's 2019/20 Modern Slavery Statement we provide an update on the three-year commitments we outlined in the 2018/19 statement and providing more detailed updates against the three priority areas of: corporate responsibility governance; human rights due diligence and inclusion of country programmes. For more detail see our latest statement.

www.oxfam.org.uk/what-we-do/about-us/plans-reports-and-policies/modern-slavery-act-transparency-statement

ACCIDENTS AND INCIDENTS

In the past we have just reported traffic accidents but this year we have updated our reporting to reflect Oxfam GB's annual health and safety report for 2019/20.

A total of 768 work-related incidents, excluding traffic accidents, were recorded during 2019/20 across all areas of activity.

- 87% occurred in Shops
- 4% other (nursery, textile banks, public transport)
- 4% Festivals/Events
- 3% warehouses
- 2% offices

In addition, there were 99 paper-based reports received bringing the total incidents to 768.

A total of 10 RIDDOR* reportable incidents were submitted to the Health and Safety Executive, which represents a decrease the previous year (2018/19, 14 RIDDORS).

In the UK there were 29 work-related road traffic accidents during 2019/20. Internationally, as at October 2019, there were 14 work-related road traffic accidents (furloughed staff has meant that full-year international vehicle incident reporting is not possible at the time of writing).

Tragically, two much loved members of our country team in Syria, Wissam Hazim and Adel Al-Halabi, were killed in February after their vehicle came under attack.

* Reporting of Injuries, diseases and Dangerous Occurrences Regulations. 2013

UPHOLDING OUR ETHICAL AND ENVIRONMENTAL STANDARDS

We take corporate responsibility seriously and continue to expand 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 and have done so on a voluntary basis for many years. In this report we are now also reporting to the new UK mandatory energy and carbon reporting requirements (Streamlined Energy and Carbon Reporting, 'SECR').

In late 2019 we also committed to at least a 66% carbon reduction by 2030 (from a 2011/12 baseline, without offsetting), with a commitment to being zero carbon by 2045 at the latest. This will be reviewed each year and increased as new opportunities and technology become available. We had initially planned that we would work to develop a confirmed commitment by late 2020 in time for COP26. However, due to the impact of Covid-19 and significant internal restructuring in 2020 we are delaying that work until 2021.

Our overall performance

In 2019/20 our total absolute carbon emissions from our UK-based activities were 8,115 tonnes CO₂e, down 12% compared to 2018/19, and down a cumulative total of 44% compared to our 2011/12 baseline, which is also the baseline used for our carbon reduction commitment introduced above. This 44% reduction is due to a combination of a much greater shift towards renewable energy across the national grid, which accounts for approximately 25% of the reductions, and underlying reductions in building energy and travel which is responsible for the remaining 19%. These will be due to a mixture of fewer shops operating, better management and technology improvements. Since 2011/12, we have reduced underlying building energy use by 5%, air travel by 41%, and land travel and logistics by eight per cent.

Our key impact areas

Building Energy – 55.4% of our total carbon emissions in 2019/20 were from building energy, with most of that occurring in our Trading division (approximately 46.2% of the 55.4%).

Building energy use (kWh) in 2019/20 was 3% higher than last year, but associated carbon emissions reduced by 8%. Although our electricity contract is for 100% renewable energy, our emissions reported here use location-based grid average emissions as encouraged in the UK Government Environmental Reporting Guidelines.

There were no significant energy efficiency actions in 2019/20, however, in the autumn of 2019 we reached the conclusion of our ESOS (Energy Savings Opportunities Scheme) assessment. We have used the energy efficiency initiatives identified in that report to greatly inform our carbon reduction plans in the next five years. These have an initial focus on better energy management and the wider roll out of LED lighting. In the first few months of 2020 a new group was formed and met several times to develop plans for a wider LED lighting roll-out across our shop network, but these plans have been put on hold whilst the new Retail Strategy is finalised and we have fully resumed normal operations post-Covid-19.

Air Travel – 22.9% of our total carbon emissions in 2019/20 were from air travel.

The distance travelled in 2019/20 (including response to emergencies) was 23% lower than last year, and associated carbon emissions were 26% lower. We believe that approximately two-thirds of the distance reduction in 2019/20 was already in place before the impact of Covid-19.

We have been working hard on travel related actions this year, and although we do not yet have a fully revised policy we have: developed and consulted on detailed travel environmental guidelines, created a travel sub-group (as part of a new staff environment and climate action group) which has been working on how to create bottom up behaviour change, and have been supporting work on a global travel policy framework across the whole confederation which can then guide the specifics in local policy.

Land Travel and Logistics – 21.7% of our total carbon emissions in 2019/20 were from land travel and logistics, with most of that occurring in our Trading division (approximately 18.5% of the 21.7%).

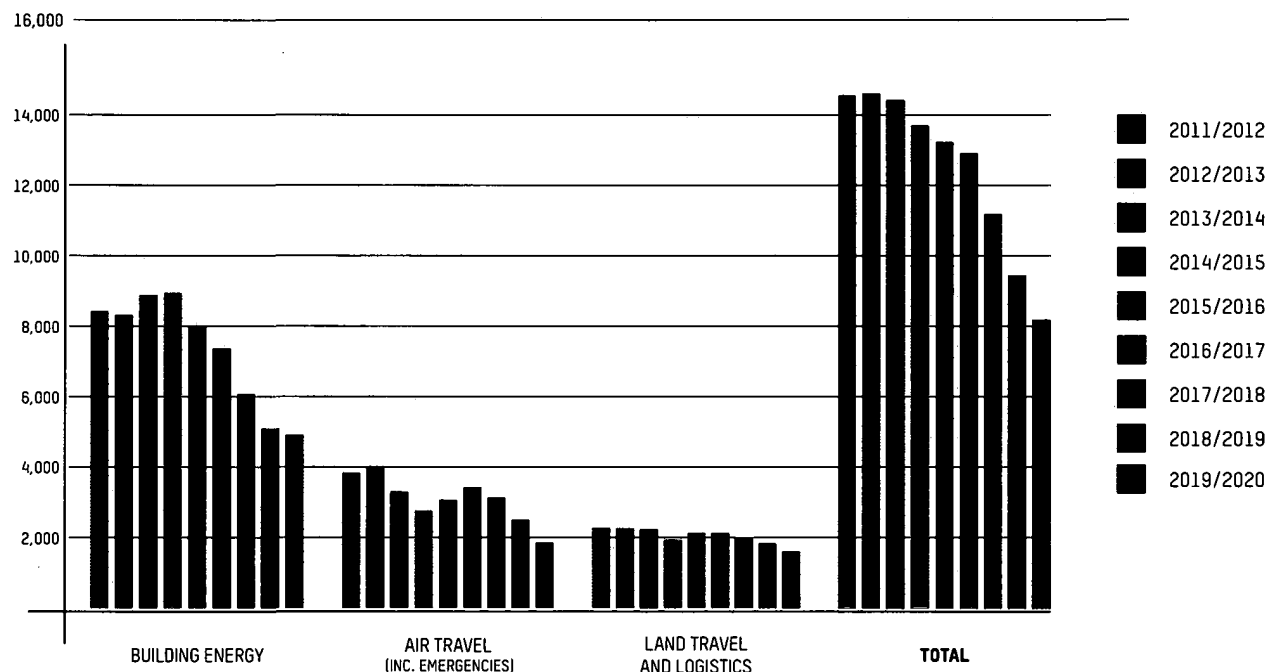
Total miles travelled in 2019/20 were 5% lower than last year, and associated carbon emissions were also down 5%.

The fall in carbon emissions is mainly due to the fall in distance travelled. Our ESOS report identified the savings to be achieved from replacing our own vehicle fleet of lorries. An analysis suggests this would reduce fuel use by 26% and this option will be reconsidered during 2020/21. In the past year we have also explored the use of hybrids and although these do not currently offer a technically feasible alternative, we will continue to watch the market as these vehicles develop.

Other environmental impacts

Wood and paper – Our focus is to seek compliance with our policy that at least 90% of our wood and paper is either FSC certified or recycled, but with a target of at least 95% compliance. In 2019/20, the compliance rate was 97.9%, up from 96.8% last year. However, due to the impact of Covid-19 and significant internal restructuring in 2020 it has only been possible to present information this year in respect of new products for sale, and not items purchased for internal use.

Carbon emissions (CO₂e, tonnes) by reporting category 2011-2019



Data and reporting

We carried out a significant piece of work as part of developing our new carbon reduction commitment which resulted in further improvements in the internal analysis of our data. As part of the new SECR requirements we have developed what we consider to be the most appropriate 'intensity ratio' for emissions so that we can improve our understanding of how our operations affect our emissions year on year.

We continue to make improvements in the quality and extent of our data collection and this year we are: capturing an additional source of gas emissions for the first time from our use of LPG gas in fork-lift trucks, we are now recording more precise vehicle type and movements data by our Festivals team, and we have identified the need for some new but limited estimation of natural gas use in our shops which is part of the reason for the increase in underlying building energy use this year.

The routine replacement of estimates and the identification of duplicates mean our 2018/19 emissions have been revised down from the 9,453 tonnes CO₂e as reported last year, to 9,232 tonnes CO₂e now. All comments in this report are based on this lower prior year baseline.

Trading Carbon Reduction Target

Our Trading division accounts for approximately 65% of our total emissions (2019/20). In 2014 we set an absolute carbon reduction target of 30% (from our 2011/12 baseline) for our building energy in shops and our transport logistics, to be achieved by 2020. As at 2019/20 we have reduced these carbon emissions by 42% – exceeding the target, but again, the biggest reason is due to the increase in renewable energy in the national grid.

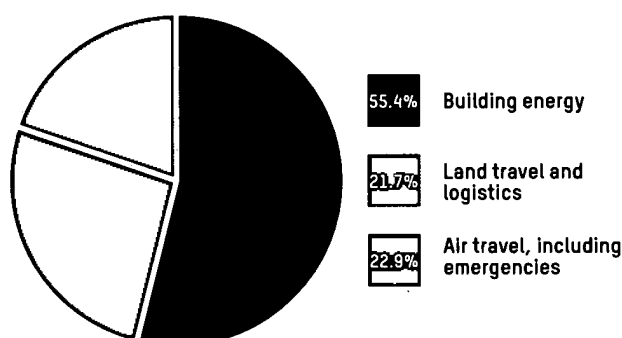
Trading ethical and environmental strategy

We reported last year that the strategy was approved in March 2019 and the financial year 2019/20 has therefore been our first full year of action.

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.
- Update: After a successful trial in 40 shops back in September 2019 homewares collections have now been rolled out in partnership with two companies who between them cover 280 shops, and our core recycling collections are up from 151 shops in May 2019 to 274 shops at March 2020.
- Implementing various actions that arise out of our ESOS report (Energy Savings Opportunities Scheme).
- Update: The recommendations of this report form the core of our new carbon reduction plan with the biggest elements relating to better heating management and the further roll out of LED lighting in our shop network.
- 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.
- Update: The review continues in light of the COVID pandemic and Brexit, and we remain committed to sustainability within the textile world.

Distribution of carbon emissions (CO₂e, tonnes) 2019/20



- Review and reduce packaging across the Trading division.
- Update: Our Sourced by Oxfam (SbO) team carried out an extensive packaging audit of all our products and are using this to work with our suppliers to either reduce or remove packaging, or to change materials to those that are more sustainable and more easily recycled.
- 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.
- Update: During our conversations with suppliers about how to address the human rights impacts in their supply chains, it became apparent that it would be beneficial for Oxfam GB to provide more detailed guidance on what we consider to be good practice regarding human rights in our supply chains. Therefore, we have developed a 'roadmap to human rights'. Which will form part of a wider 'Sourced-by-Oxfam' Framework which outlines how suppliers could take steps to go beyond compliance, and how to measure their human rights impacts on their workforce. Progress on testing this with suppliers was halted as attention turned to the coronavirus response. However, we aim to publish the Sourced-by-Oxfam framework and roadmap as soon as a preliminary testing period has clarified how we will use these tools with our suppliers.

Finally, the Strategy internal governance group met twice in the year to review progress against the five objectives and 45 supporting actions of the Strategy. This routinely focused on an updated summary of progress with a 'traffic light' system and commentary used to highlight successes and progress, as well as areas for concern and risks.

Energy and Carbon Report (SECR)

As noted earlier, we are now reporting to the new UK energy and carbon reporting requirements ('SECR'). Although there is no prescribed format, the table shown follows the guidelines set out in the UK Government Environmental Reporting guidelines.

The scope of this new mandatory reporting is narrower in scope and calculation requirements than what we have previously voluntarily and continue to report above, for example, our flight emissions are not included in the table below and all

of our reporting above includes direct and indirect emissions whereas the table below just requires direct emissions.

In total the mandatory emissions in 2019/20 for SECR reported below are 4,986 tonnes CO₂e, but in our usual fuller reporting above they are 8,115 tonnes CO₂e.

		UNIT	2018-19	2019/20
Energy Consumption		KWH	20,409,472	20,835,423
Scope 1	Gas	tCO ₂ e	500	599
Scope 1	Transport (Land)	tCO ₂ e	1,303	1,249
Scope 3	Business travel (rental, employees owned where the company responsible for purchase of fuel)	tCO ₂ e	64	48
Scope 2	Electric (consumed only)	tCO ₂ e	3,448	3,080
Total Gross tCO ₂ e		tCO ₂ e	5,314	4,986
Intensity ratio	tCO ₂ e per 1,000m ² of total shop area	tCO ₂ e per 1,000m ²	84.17	60.01

Intensity ratio

We have chosen to display the tonnes of CO₂e per 1,000m² of shop floor area as the best metric to be able to compare year on year emissions, and the effect of their underlying driver. This is because our UK operations are dominated by the need to run nearly 600 shops, heating and lighting them, and all the land vehicle movements required to service them.

Energy efficiency actions

As mentioned earlier in this ethical and environmental standards section, there have been limited actions carried out in this year as our focus this year was on supporting the completion of the ESOS process.

Our future carbon reduction plans focus on implementing the key ESOS report recommendations with more energy and carbon efficient technologies and better management practices. These were outlined in the sections above on building energy and land transport and logistics.

Methodology

Our emissions are based on our UK operations for the year 1 April to 31 March for each year noted, the same period as the financial report. We collect actual electricity and gas data from billing information, and actual land transport data from a mixture of systems that collate distances travelled. Some estimations are used mainly in respect of estimated readings for electric and gas for some sites, and some missing billing periods. We use UK Government GHG Conversion Factors for Company Reporting to derive carbon emissions, and in respect of land transport, to also derive underlying energy use. Our full methodology statement can be found on our website at: www.oxfam.org.uk/about-us/plans-reports-and-policies/corporate-responsibility

Principal risks and uncertainties

RISK MANAGEMENT FRAMEWORK

During 2019/20, Oxfam GB continued to embed its updated approach to risk management and assurance.

We are progressing with our plan to integrate risk into corporate planning and monitoring processes:

- **Corporate risks** – were identified and recorded against corporate objectives and monitored as part of quarterly performance monitoring
- **Assurance reports** – were maintained by managers to map how they deliver their objectives while addressing key risks
- **Risk Insights Group** – was established to scan the horizon for risks and opportunities the organisation may encounter in the medium or longer term and to consider how these may influence our decisions
- **Risk analysis** – dashboarding of misconduct incidents was developed and we started to develop dashboards of country risk indicators and corporate risk indicators
- **Risk appetites and decision making for managers** – we started to challenge and understand our risk appetites better and collected feedback on this and what further guidance is needed to support managers in making decisions.

Covid-19 and further developments in 2020/21

Towards the end of 2019/20 our approach to risk adapted as a result of the Covid-19 pandemic. In March 2020, we started tracking the risks, opportunities and actions arising from Covid-19. We updated and presented these to Honorary Officers* on a weekly basis throughout the summer. These risks are now incorporated into the corporate risk register used by senior managers and trustees. The Risk & Assurance Team also took key roles on corporate groups focused on managing the change required including the Major Incident Management Team and Transformation Programme. This work continues. In August 2020 we updated the risk management approach to reflect what we have learned from the last year and from the Covid-19 crisis. This has given us a refreshed focus on integration into corporate planning and review as well as on general preparedness alongside dealing with specific risk issues.

Governance of risk

The Trustee Audit and Finance Group (TAFG) regularly oversees major risks and how these are being managed. The TAFG meets at least quarterly. The Director of Integrity and Ethics has a direct and independent line to the Chair of the Council of Trustees and the Chair of TAFG.

TAFG also oversees the Risk and Assurance Framework receiving regular updates on progress against plans as well as the findings from the work noted above.

The Council of Trustees receives the corporate risk register quarterly and focuses on risk every other meeting.

Controls framework

Oxfam GB has adopted the Three Lines Model which is consistent with the risk management approach described above. Assurance reporting provides evidence of operational controls in place in all departments, together with the management oversight provided. A small internal audit team undertakes audits as approved by the TAFG, primarily an agreed cycle of audits of the international programmes.

GDPR

We have continued to develop and strengthen 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 developing 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

*"Honorary Officers" is the term we use for our Chair of Trustees, Deputy Chair and Treasurer

Significant risks

Oxfam GB works in challenging environments and has developed an approach to risk management that allows it respond to risks and adapt how it operates. At the time of this report, the extent of uncertainty in our operating environment has never been greater. A number of the uncertainties set out below are inherent to the mission of Oxfam GB and present both risks to be managed and opportunities to improve both what we do and how we deliver our work. In some cases, grasping opportunities will help us to shift power and resources to the global South and local partners.

The most significant risks and uncertainties we face as an organisation at the time of this report are:

Risks and Uncertainties	Planned mitigating actions
Operating environments To fulfil our mission, we work in complex countries where there are many risks to communities and our staff	We actively invest in those countries where the risks are higher to provide greater levels of security and support country teams to deliver programmes.
We fail to ensure the safety of those we work for and with Because of the complex environment where we work, there is significant risk of harm from Oxfam and/or partner organisations to others	We continue to improve our practices by integrating safeguarding risk assessments into the design of programmes, including those operated with or through partners; and by further investing in the safeguarding team including additional advisors in the countries where we work, and ongoing training of management and staff in country offices.
Lack of public engagement in international aid as a cause Public trust in the aid sector still being restored and low levels of public confidence in the effectiveness of aid. The UK government has announced a "temporary reduction in the UK's aid budget from 0.7% to 0.5% of our national income" (November 2020).	We continue to develop our audience-centred approach to engagement and will explain clearly the impact of our work under the new strategy. With others, we continue to raise awareness of the difference made by international aid.
Challenging financial environment Pressures on income from ongoing impact of coronavirus, Brexit and changing patterns of charitable giving and highstreet spending. High fixed costs in our operations, particularly in trading	Our three-year financial plan is under continuous review by the executive and trustees. We are developing new retail and engagement strategies to improve performance and maximise income; and will realise during 2020/21 savings from the earlier organisational restructure. We will focus on moving more income and resources to partners and the global south to fulfil our strategic objectives - actively monitoring and adapting plans as we gain feedback on how the external environment is developing.
Ambitious organisational change While Oxfam GB is committed to changing how it works and how it is structured, the speed and breadth of change is challenging—including organisational changes at confederation level	Our new strategy has a sharpened focus - on the most fragile and vulnerable contexts, and on global threats where we can have the greatest impact; additionally, the Oxfam confederation will operate in fewer countries. Strong corporate planning will ensure that we prioritise our resources and efforts to match the ambition in our strategy. Confederation changes will be carefully phased and result in a simpler system for supporting countries and regions.
Culture change Oxfam has ambitious plans to change our culture, which requires considerable work	Our organisational structure is designed to enable us to change the culture and become safe, feminist, anti-racist and partner-led. All teams will be working on decolonising our approach to aid. Staff engagement will be core to this work.

A field of crops drenched in rainwater shines in the early morning sunlight in Tambalug, Ghana. After some rainfall, the brown earth has turned green, and the farming season has begun. Oxfam has installed a solar powered water pump so that crops can keep growing despite longer dry seasons caused by climate change.

Photo: Nana Kofi Acquah/Oxfam



Our plans for 2020/21

Looking to the future, Oxfam GB will focus on tackling extreme vulnerability in the toughest and most fragile places and the global threats to people facing poverty where we believe we can make the biggest difference. That will change over time but for now our focus will be:

- **Covid-19** - We'll push for solutions that prioritise people facing poverty – supporting communities to withstand the threat to their livelihoods, campaigning for debt relief of the poorest countries, and lobbying the governments of those countries to protect people's health and livelihoods.
- **Climate Emergency** - We'll support these communities to find ways to thrive despite extreme weather. And we'll push governments and corporations for solutions that enable us all to urgently tackle the climate emergency head-on.
- **Discrimination against women** - Alongside communities, activist groups, and many others, we'll speak out against this injustice. We'll push for women's work to be fairly valued and shared – including unpaid care work, like looking after children or the elderly – standing up for women's equal right to a life without poverty.

Our approach recognises that how we work is just as important as what we do. We will:

- **Focus on where we can make the most radical difference:** working in the toughest places on earth, and challenging the inequalities that drive poverty.
- **Work more in partnership** with local communities and organisations who are themselves driving change, supporting them with the resources they need.
- **Grow a global network** that actively shifts spending and decision-making power to the global South.
- **Bring together people in Britain** who feel part of a global community, to help raise vital funds and shape how they take action.

We're aware that discrimination is often systemic and can go unchallenged, including within Oxfam. Change starts from within, so we will listen, reflect, learn from others, and transform ourselves to be the feminist and anti-racist organisation we aspire to be.

We have been developing a new vision and strategic plan for the role Oxfam GB will play in beating global poverty over the next decade. We remain committed to improving our organisational health and accountability to establish a stronger, safe, more effective and sustainable Oxfam. As of October 2020, Oxfam GB has determined its new strategic purpose and objectives which includes:

- **Tackling Extreme Vulnerability**
- **Challenging Global Inequalities**
- **Speaking out**
- **Local Partnerships**
- **Internationalism in the UK**
- **Modernising a Global Network**
- **Financial accountability**
- **Safe, Feminist and Anti-Racist**
- **Agile and Innovative**

You can find out more about Oxfam GB's new strategic vision on the next page and on our website at: www.oxfam.org.uk/about-us/how-oxfam-changing

WHAT WE DO:
**TAKING
ACTION**

TACKLING EXTREME VULNERABILITY

In the toughest and most fragile places on Earth, we'll tackle the life-threatening vulnerability caused by conflict and the climate crisis.

This means supporting communities to prepare for and survive the immediate threat of disaster. But it also means helping people stand up for their rights, and rebuild with strength and security – so they can ultimately thrive in the future.

CHALLENGING GLOBAL INEQUALITIES

We'll focus on the global threats to people facing poverty, where we believe we can make the biggest difference.

Right now, it's the impact of Covid-19 on lives and livelihoods around the world – worsening inequalities and pushing people further into poverty. It's also the climate emergency hitting the world's poorest communities the hardest, and discrimination that stops women's work from being safe, secure and fairly valued.

HOW WE DO IT:
**STANDING
TOGETHER**

**LOCAL
PARTNERSHIPS**

We'll work in partnership with communities and organisations around the world who are driving change, supporting them with the resources they need.

**INTERNATIONALISM
IN BRITAIN**

We'll bring together people and groups in Britain who share a sense of international solidarity – exploring new ways to fight poverty, speak out, and raise funds for a fairer world.

GLOBAL NETWORK

We'll connect people and organisations together worldwide, actively shifting power – money, decision-making, influence – to the global South.

Oxfam GB on a page

WHY WE DO IT:

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

HOW WE DO IT:
**SPEAKING
OUT**

We'll always challenge the underlying causes of poverty – from social attitudes to government policies.

Time and again, we've seen what we can achieve when we stand together with others, and speak out against the injustices that cause poverty.

WE WILL BE:

**AGILE AND
INNOVATIVE**

We'll always adapt, learn and try new things – embracing the knowledge and experience of the people and partners within our global community.

**SAFE, FEMINIST
AND ANTI-RACIST**

We'll keep investing in our people and culture to live our values – holding ourselves to account and respecting the experience of others. In particular, we commit to being safe, feminist, and anti-racist.

**FINANCIALLY
RESILIENT**

We'll build a financially strong organisation that makes effective use of our funds. And we'll be open about how donors' money is used to have the greatest impact.

Financial review

	2019/20	2018/19
Statement of financial activities	£m	£m
Total income	367.4	434.1
Expenditure on raising funds	(99.6)	(97.6)
Income available for charitable purposes	267.8	336.5
Development	(133.2)	(138.0)
Humanitarian	(140.4)	(149.5)
Campaigning and advocacy	(10.3)	(10.8)
Other	(1.1)	(1.6)
Total charitable and other expenditure	(285.0)	(299.9)
Other losses	(5.4)	(2.0)
(Decrease) / increase in funds during the year	(22.6)	34.6
Funds brought forward at 1 April	118.8	84.2
Funds carried forward at 31 March	96.2	118.8
Represented by:		
Endowment funds	2.1	2.1
Restricted funds	41.6	47.7
Unrestricted funds	52.5	69.0
Total charity funds at 31 March	96.2	118.8
Balance sheets at 31 March		
Fixed assets	10.5	11.5
Current assets (including cash and cash equivalents)	137.2	159.6
Creditors: Amounts falling due within one year	(39.6)	(39.6)
Creditors: Amounts falling due after one year	(1.0)	(1.1)
Provisions for liabilities	(10.9)	(11.6)
Total net assets	96.2	118.8
Cash flow statement		
Cash and cash equivalents at 1 April	51.4	44.0
Cash flow – operating activities	18.7	15.5
Cash flow – investing activities	5.5	(7.1)
Cash flow – financing activities	(0.8)	(1.0)
Cash and cash equivalents at 31 March	74.8	51.4

INCOME AND FUNDRAISING

Oxfam GB's headline 2019/20 income fell by £66.7m (15.4%) to £367.4m against the previous period. Around half of the 2019/20 reduction is attributable to the exceptional level of legacy income recorded during 2018/19 which was never likely to be repeated. Funding from government sources also fell due to both Brexit which has affected our ability to bid directly for new EU funding, and our previous voluntary withdrawal from the DFID funding application process during the UK Charity Commission's statutory inquiry. It was also a relatively quiet year for humanitarian appeals. It is worth noting that the effect of the coronavirus pandemic on 2019/20 income was relatively minor, with most of the impact falling instead on 2020/21 and potentially subsequent periods.

Income from donations and legacies of £102.9m was down £49.5m (32.5%) on 2018/19 (see note 2a of the financial statements). Much of this was explained by lower legacy income of £17.6m (2018/19: £54.4m) which returned to more normal levels following the unprecedented amounts of the previous period, although lower regular giving was also a factor. However, appeals income was also down, reflecting the unpredictable nature of our humanitarian work around the world.

Expenditure on fundraising for donations and legacies was static year on year at £22.0m. Traditional fundraising products like regular giving are less appealing to younger supporters and it is a sector wide challenge to maintain return on investment at previous levels.

Income from charitable activities (see note 2b) overwhelmingly comprises restricted funding received from governments, multilateral organisations, other Oxfam affiliates and a variety of smaller donors to deliver tightly specified programmes of charitable activity. Total income in this category fell by £17.4m (9.4%) to £168.5m, due to the decline in projects awarded by the UK and EU governments, although this was partially mitigated by increased funding from other Oxfam affiliates which now represents 44.3% (2018/19: 34.2%) of income earned in this category.

Sales from our shops and online trading operations (see note 2c) reached £93.5m (2018/19: £92.8m) despite some loss of turnover in the last few days of the financial year as the entire network of almost 600 outlets closed on 21 March 2020 in response to the Covid-19 crisis, not to fully reopen until August. However, even prior to the pandemic it was becoming clear that the profitability of our trading activities was under pressure due to rising operating costs and the increasing proportion of lower margin traded goods in the overall sales mix. Net trading income (sales less costs) declined by £1.2m to £16.1m a trend that is being addressed as part of Oxfam's 2020-30 Strategy work.

CHARITABLE 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 £283.9m, is £14.4m (4.8%) down on 2018/19 with lower levels of both humanitarian and development activity driving the reduction.

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

	2019/20	2018/19
Development	47%	46%
Humanitarian	49%	50%
Campaigning and advocacy	4%	4%
Total	100%	100%
Total charitable expenditure	£283.9m	£298.3m

NB Figures in this table stated inclusive of allocated support costs

OTHER GAINS AND LOSSES

Other recognised gains and losses in the period amounted to a net £5.4m loss (2018/19: £2.0m loss), and arose primarily due to the £5.5m of cash deficit recovery contributions made to the Oxfam GB final salary pension scheme in the period.

CHARITY FUNDS

Endowment funds

Endowment funds of £2.1m at 31 March 2020 (31 March 2019: £2.1m) 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. Headline unspent restricted funds fell by £6.1m to £41.6m at 31 March 2020 (31 March 2019: £47.7m) as the timing of income lagged expenditure most notably in Yemen and DRC, and due to several prior year appeal funds winding out towards completion. Unspent restricted funds are stated net of deficit balances of £16.9m (31 March 2019: £19.4m) which arise on projects where total expenditure incurred exceeds income recognised to date.

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 2020 fell by £16.5m to £52.5m (31 March 2019: £69.0m). This outcome arose due to the weaker than anticipated financial performance of our Trading operations, together with higher than expected levels of unrestricted programme expenditure, a situation which has been addressed since the year end by a major organisational restructuring.

General reserves policy

General reserves are defined as that portion of unrestricted funds remaining once the trustees have set aside any amounts required as either designated funds or in respect of any pension scheme deficit, as described in the sections below. The 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 £25m. 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 is confident that it can meet the required pension contributions from projected future income without significantly impacting on its planned level of charitable activity, it continues to calculate its 'free' or general reserves without setting aside designated reserves to cover the pension liability (see below).

General Reserves (Movements)

General reserves are not restricted to, set aside or designated for a particular purpose. General reserves were £41.9m at 31 March 2020 (31 March 2019: £25.0m), well over the reserves policy target base level of £25.0m due to a £31.0m transfer from the Future Impact Fund that trustees de-designated at the end of the period as described below. Trustees expect to use these extra reserves during 2020/21 to absorb losses arising from Covid-19 related reductions in income.

Designated Funds

Designated funds are those unrestricted funds that have been allocated at the Trustees' discretion for particular purposes. They can be unallocated subsequently should circumstances change.

In anticipation of the major diminution of general reserves projected to arise during the financial year to 31 March 2021 due to the Covid-19 pandemic, the trustees decided with immediate effect to de-designate in its entirety the Future Impact Fund, transferring its balance of £31.0m into general reserves as at 31 March 2020. This fund had originally been designated during 2018/19 from the exceptional level of legacy income received in that period to fund future year strategic projects and programming.

Other designated funds held at 31 March 2020 comprise funds held as fixed assets (£8.1m) and retained profits held in our overseas subsidiaries (£2.5m).

Details of the movements of designated funds during the year are shown in Note 20 of the accounts.

Pension Scheme

The valuation of Oxfam's pension scheme at 31 March 2020, for the purposes of FRS102, showed a funding surplus of £23.3m (2018/19: £5.5m surplus – see Note 21d). FRS102 requires that any recognised pension surplus or deficit should be disclosed separately within unrestricted funds, however, the above surplus has not been recognised in the balance sheet as the charity is as yet unable to recover it through either reduced contributions or refunds from the scheme, and it therefore does not form part of Oxfam GB's available funds.

The valuation of the pension scheme's assets under FRS102 differs from the triennial actuarial valuation, which determines the pension contributions required to meet future obligations. The latest triennial revaluation, as at 30 September 2019, found that the scheme is now significantly better funded than previously, and there is therefore no requirement to continue with recovery contributions beyond 31 March 2020, compared to £5.5m per annum previously, an important improvement to our finances. The defined benefit pension scheme was closed to new members during 2002/03

BALANCE SHEET AND CASHFLOW

Overall net assets fell by £22.6m during the year to close at £96.2m (2018/19: £118.8m), mainly due to the decline in general reserves. Despite this, liquidity was not impacted and in fact overall cash and cash equivalents increased sharply by £23.4m in the year to close at £74.8m, putting Oxfam in a stronger position to weather the uncertainties of the Covid-19 pandemic. The major factors behind this were:

- a significant reduction in amounts owed by institutional donors, reflecting the additional focus placed on collecting cash promptly. This was particularly pleasing and important given that upfront payment terms for restricted contracts are becoming ever harder to agree.
- settlement of the exceptional legacy receivables recognised in the previous financial year but not collected until 2019/20
- better management of Gift Aid tax receivables.

FINANCIAL POSITION

Organisational Restructuring

The challenges of Covid-19 have come on top of a necessary organisational restructuring that had already been planned prior to the onset of the pandemic. Implemented in Autumn 2020 this involved the reduction of around 200 roles and the commencement of a phased exit from direct delivery of programming in certain countries under a proactive new strategy. This recognises that the world in which organisations like ours operate is changing and requires us to work increasingly through local partners and to shift more resources and decision making power to the global South.

Covid-19 Pandemic

In the period since March 2020, the Covid-19 pandemic has had a substantial adverse effect on Oxfam GB's operations and performance, involving a marked deceleration in the pace at which we are able to deliver our programmes in the many communities that we serve worldwide. Where possible staff and partners in all parts of the world have worked from home with office working minimised and subject to rigorous distancing and cleansing regimes.

In line with other charity retailers, our entire shop network was forced to close down on 21 March 2020 and we endured a period of more than three months during which we earned no retail income other than from our online activities. Thankfully we were able to pilot the recommencement of trading under Covid-19 related restrictions at selected outlets from July, progressively opening more stores until by the middle of August the network was substantially reopen for business. Between August and November retail income recovered more quickly than anticipated, before a second period of lockdown in England impeded further progress. It remains difficult to predict if and when overall income will return to pre-Covid levels.

Similar considerations have impacted our event related fundraising activities which were cancelled en masse as it became clear that it would be unsafe to continue with the community and mass participation events that we had planned for 2020. Our amazing supporters have since found new and creative ways of continuing to raise money via virtual events, however these commendable efforts have not fully offset the loss in income suffered and it remains uncertain whether event related income can return to the levels previously enjoyed.

To offset these substantial income losses, we welcomed the UK government's coronavirus related financial support, and were able to take part in the furlough scheme which provided wage support for staff whose work was not possible during lockdown as well as benefiting from temporary extra business rates relief. We have also sought to minimise our operating costs where possible in response to the crisis and are extremely appreciative of the support given by our landlords and suppliers in sharing some of our financial discomfort by deferring and in many cases reducing or waiving their usual charges and fees.

Going Concern

We have set out above a review of Oxfam GB's financial performance in 2019/20, including the general reserves position. Since March 2020, the start of the coronavirus pandemic and subsequent lockdowns and other disruptions have caused a significant reduction in Oxfam GB's income, which will continue to cause uncertainties around our work.

We have seen reduced income from trading in 2020/21 as a result of the Oxfam shop network being closed from March to June, and with local closures including for English shops in the Autumn. Fundraising income has also been negatively affected, with the cancellation of events and festivals. Oxfam GB has offset these losses by increasing other income where possible, including participating in the government's furlough and retail grants schemes. We have undergone a significant restructure in the UK, to reduce headcount and reshape the organisation to deliver our new strategy; we have also made lower payments to Oxfam International and country programmes. We expect payments to reduce further as we implement the previously announced reduction in Oxfam's country presence.

Council has agreed three scenarios for medium term financial planning, including sensitivity analysis: a central, optimistic and pessimistic case. The central case is based on a steady recovery during 2021/22 to near pre-Covid levels while the pessimistic scenario includes a slower economic recovery, a more prolonged lockdown and lower charitable income. The level of general reserves will fall during the current financial year, but under all forward planning scenarios Oxfam GB plans to rebuild these over future years through continuing reforms of the income and cost base. Under each of these scenarios, and notwithstanding the uncertainties created by the Covid-19 pandemic, Oxfam GB is projected to have sufficient liquid resources to meet its obligations as they fall due and to continue operations for at least 12 months from the date of approving the financial statements. As such, Council has agreed that it is appropriate to prepare the charity and group financial statements on a going concern basis.

KEY FINANCIAL POLICIES

Investment policy

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

Remuneration policy

Oxfam believes that the opportunity to lift people out of poverty for good is an important part of the total reward of working for Oxfam. In deciding appropriate pay levels, Oxfam aims to strike a balance between paying enough to recruit and keep people with the skills we need, our employees' needs and the public'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. 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 to recruit a strong, committed Leadership Team. During the pandemic, the CEO and several senior leaders have chosen to voluntarily forego part of their salaries to benefit Oxfam.

Financial Risk Management

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

Oxfam's activities also expose it to liquidity risk, the possibility that it is unable to meet its payment obligations as they fall due. This is managed in practice by ensuring that amounts receivable from donors and other third parties are collected promptly, and by closely monitoring the maturity profile of cash and investment assets to ensure that funds are readily available to pay debts as they fall due.

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

Grant Making policies

In 2019/20, we spent £71.2m (2018/19: £77.5m) in grants to international, national and local partner organisations. We made 653 grants to 481 organisations (2018/19: 713 grants to 486 organisations). The average grant per project was £109,000 (2018/19: £109,000) and per partner was £148,000 (2018/19: £159,000).

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 completes appraisals of the project and the proposed partner organisation. These ensure that there is a good strategic fit between Oxfam 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'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 & management

Oxfam is a registered charity in England and Wales and in Scotland and is a company limited by guarantee registered in England & Wales. Oxfam's registered office and principal operational address is Oxfam House, John Smith Drive, Oxford, OX4 2JY. Its objects, as set out in its Memorandum and Articles of Association, are 'working anywhere in the world, to prevent and relieve poverty and to protect the vulnerable including through humanitarian intervention; to advance sustainable development; and to promote human rights and equality and diversity, in particular where to do so contributes to the prevention and relief of poverty'.

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

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

Subsidiaries

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

This includes four active subsidiaries: Oxfam Activities Limited (our trading subsidiary), Finance for Development Limited (a micro-credit institution in Azerbaijan), Frip Ethique SARL (a private sector enterprise in Senegal) and Oxfam Advisory Service Limited (formerly SEIF Limited - an advisory company). 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 £0.3m in 2019/20 (2018/19 £0.9m) and interest on working capital of less than £0.1m (2018/19: less than £0.1m).

Finance for Development Limited is a not for profit Foundation of which Oxfam is the Founder in the Azerbaijan Republic, which provides low interest loans on a sustainable basis to people with relatively low incomes who do not have access to other financial sources. Oxfam has no liabilities relating to the Foundation other than its founding capital which was granted as a gift, but can appoint and remove the Board of Directors. The company made a profit for the year of £1.7m (2018/19 £0.9m). The net assets of the company were £2.5m (2018/19: £0.8m) in the consolidated accounts.

Oxfam Advisory Service Limited provides business advisory services, as well as 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 2019/20 and 2018/19.

Frip 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 £0.5m loss for the year, after provisions (2018/19: loss of £0.1m).

Oxfam Activities Limited has an 8.5% (2018/19: 8.5%) 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 organisation (or 'affiliate') of Oxfam International, a separate legal entity registered in the Netherlands as a charitable foundation (registration number 41159611). Oxfam International encourages and coordinates joint activities with its 20 affiliates, each of which is 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 Charles Gurassa (until 8 October, 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 and Shared Legal Service. 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

Trustees

Trustees are accountable to people living in poverty, and to our donors and supporters in the UK and around the world, to ensure they have confidence in how Oxfam uses its resources.

Oxfam is governed by its Trustees, collectively known as Oxfam GB's Council, who are also its directors under company law. Council 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.

Several of the Trustees lead Council's engagement on a certain area and work with a senior manager, both to provide advice and support and to enhance board understanding and scrutiny.

There are four formal Council meetings each year, each lasting 1.5 days and including a development seminar.

During 2019/20 Council gave considerable focus to the development of Oxfam GB's new strategy for 2020 onwards. As per its annual programme of priorities, Council also approved our 2019/20 budget, monitored our delivery against our objectives alongside our principal risks, and reviewed progress on the Charity Commission's Action Plan and wider culture change.

None of the members of Council received any remuneration for their work as a Trustee.

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 Strategic Leadership Team (until 12 October 2020, the Leadership Team), which reports directly to Council. Trustees have also established appropriate controls and reporting mechanisms to ensure that the Strategic 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 October 2020.

The names of the members of the former Leadership Team, current Strategic Leadership Team and Council, and the committees they have served on, are available in the Corporate Directory (see page 92). The former members of the Leadership Team, and the members of the Strategic Leadership Team, are not directors for the purposes of company law.

Council Committees

Council has established seven specialist committees to assist it with its work. Each committee is chaired by a member of Council and includes at least one independent member appointed for their specialist knowledge. The Chair of each Committee reports back to Council at its next formal meeting.

The Recruitment and Development Group (RADG) is responsible for ensuring that members of Council have the appropriate values, motivation and balance of skills to discharge their duties as Trustees, as well as ensuring the diversity of Council. Skills audits allow us to maintain Council diversity and skills appropriate to Oxfam's current and future challenges. There are regular governance reviews, the last one being in 2018 with the next planned for late 2020 into 2021. Trustees (including the Chair) are appointed following open advertising including, where appropriate, in specialist publications or on specialist websites and following a rigorous interview process. All new Trustees (including the Chair) are provided with a structured induction programme. As part of its ongoing development, Council conducts seminars as part of each Council meeting on key areas, such as safeguarding, feminist leadership principles, diversity & inclusion and risk.

The Trustee Audit and Finance Group (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 report to the board and 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 46).

The Remuneration 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 Strategic Leadership Team (for details of the Remuneration Policy, see page 56).

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

The Public Engagement Committee supports the Engagement and Communications Teams to 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 replaced in April 2020 by the **Safeguarding and Ethics Committee** which supports Council in fulfilling its responsibilities in all matters of conduct and ethics, including safeguarding and protecting staff, volunteers, people in communities where we work and members of the public from harm.

The **Trading Committee** monitors the Trading Division's performance against strategy and receives reports on safeguarding and shop audits.

Trustees are also involved in a number of other Oxfam committees and working groups.

UK Charity Governance Code

Council resolved in 2018 to adopt the Charity Governance Code for larger charities. The Code encourages charities to publish a brief narrative in their annual reports explaining how they apply it. We have used the Charity Governance Code to hold up a mirror for our governance. Governance reform is always a work in progress: we have continued to develop in aspects of the 2018 governance review, in particular around key policies and have reviewed and improved arrangements for trustee oversight of powers delegated by Trustees to management. The next external Governance review is planned for 2020/21.

Oxfam GB applies the seven Principles of the Code, and we have revisited and reflected on the recommended practices. Only two of the 76 practices are not relevant (applying to a wider nominating body/membership for Trustees). Of the other 74 practices, most are applied either mainly or in full, and this Report identifies the practices where we either do not apply, or mainly do not apply them. We will be reviewing subsidiary companies in 2020/21, in accordance with recommended practice 2.4.5. 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). In March 2020 Trustees agreed a revised and more systematic approach to the review of key policies, which is being implemented in 2020/21, but while Trustees review all key policies, the detailed procedures will be delegated to staff. Trustees do consider comparative and benchmarked information suggested in recommended practice 4.6.4, but this is not systematic across the range of all of Oxfam's activities. Likewise while concerns about misconduct are investigated, this is delegated to trained investigators rather than the audit or other Trustee committees themselves reviewing individual cases (recommended practice 4.8.4).

Trustees are evaluated annually through an appraisal by the Chair (or, in the case of the Chair, by the Vice Chair on behalf of Council). In addition, Council and Committees conduct a self-evaluation every year (although this did not happen for 2019/20 due to the impact of Covid and will be carried out in the last quarter of 2020/21), with an external evaluation every third year. (Explanation provided in accordance with recommended practice 5.8.3.)

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). It will include a further focus on diversity in its 2020/21 governance review (addressing the diversity objective in recommended practice 6.5) as well as in the regular deliberations of RADG. The Trustee Board ensures stakeholders input to it (recommended practices 7.5.4 and 7.5.5) through its accountability mechanisms, though it is not

possible for all the different stakeholders to input directly to the Trustee Board. The complaints policy has been applied through the year, but the reporting on it with learnings to Trustees was delayed until late 2020, which evidences recommended practice 7.6.1 on feedback and complaints mechanisms. The remuneration of the CEO and bands for senior staff are published in the accounts, we do not publish the full remuneration process as in recommended practice 7.6.4.

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

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

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

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

In the case of each Trustee in office at the date the Trustees Annual Report is approved:

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

Public benefit

We review our aims, objectives and activities each year and ensure they remain focused on our charitable objects, as set out in our strategic report (page 8-57). This Trustees' Annual Report sets out in detail the significant activities carried out to further the objectives in Oxfam GB's Strategic Plan, the types of programmes funded and the benefits they have brought to the people we are here to serve. As such, the Trustees are confident that Oxfam GB has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission when reviewing our aim and objectives and in planning our future activities, including in developing Oxfam GB's new 2020 strategy.

Engagement 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 unions in the UK. There are many other formal and informal opportunities for consultation.

All managers are expected to hold regular team meetings with their staff, to provide an opportunity for communication of information and discussion of events as they develop, with divisional and all staff meetings held from time to time. To keep staff and volunteers informed Oxfam GB produces a weekly management bulletin, utilises internal digital communications platforms and virtual meetings and creates a quarterly magazine, and fortnightly digital newsletter for shop volunteers. We maintain an intranet site that provides staff with information, and provide regular updates about Oxfam GB's finances and its key performance indicators. An officer from the Joint Oxfam Unions attended as a staff representative at each Council meeting in 2019/20.

In 2019/20, 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).

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

Trustees must act in the way they consider, in good faith, would be most likely to promote Oxfam's success to achieve its charitable purposes. As mentioned on page 59, the Trustees in doing so delegate day to day management and decision-making to the Chief Executive and other members of the Strategic Leadership Team, who are required to act to further Oxfam's strategy and to ensure that activities are carried out in compliance with agreed plans and policies. The Trustees receive updates on Oxfam's performance and plans at each Council meeting. In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decision in the long term

From October 2018 onwards, Trustees regularly debated the new strategy outlined at page 51, as well as participating in the development of the Oxfam Confederation Global Strategic Framework and ensuring alignment between it and the Oxfam strategy. They also considered the organisation redesign which would be needed in order best to deliver the new strategy and to stabilise costs in the UK. In doing so, they considered the likely long-term consequences of their decisions.

The interests of the charity's employees

See 'Engagement with staff and volunteers' at page 61 above. Trustees had oversight of the process for strategic redesign of the organisation which we initiated in March 2020 (which then had to be postponed as a result of the impacts of Covid). We undertook extensive informal consultation with our staff and unions on the redesign process. This included design workshops with a diverse group of staff from all levels of the organisation, with a focus on trying to reflect the culture we are aiming to move towards as we designed the change. The new designs were significantly enhanced further following the consultation phase of the process when it was delivered in 2020/21.

The need to foster the charity's business relationships with suppliers, customers and others

Our network of local partnership organisations is key to our work worldwide. We strive to make our partnerships more equitable, collaborative and reinforcing of local and national disaster management systems. Our Partnership Policy outlines the key principles underpinning our partnership decisions in all our work and at every level of activity. These include mutual respect for values and beliefs, together with transparency and accountability.

Our values are at the heart of our procurement process and all our suppliers must comply with our Code of Conduct and Ethical and Environmental Policy.

We've moved towards more meaningful engagement with our supporters and to delivering exceptional supporter experiences. See pages 31 and 32.

Trustees reviewed progress of our shops against our retail strategy. They noted the aim to achieve exceptional customer service and experience, with customer engagement training delivered to all area and shop managers as well as providing resources to shop managers to train their volunteers. We work closely with our volunteers, including those who are the lifeblood of our shop network, and planned further work in 2020/21 around volunteer engagement and morale.

The impact of the charity's operations on the community and the environment

Our organisational structure is designed to enable us to become safe, feminist, anti-racist and partner-led. We have continued to invest and improve our safeguarding to ensure that we better protect all those with whom we work. One of our trustees takes the role of safeguarding lead trustee and chairs the Safeguarding and Ethics Committee, which receives quarterly reports on safeguarding casework and progress, including against agreed key performance indicators. Our safeguarding work in 2019/20 included ongoing review and consultation on our "survivor centred" approach and preparation of a new Survivor Policy.

In line with our organisational values and our Ethical and Environment Policy, we only work with suppliers who share our commitment to ethical purchasing. We seek to purchase goods and services that are produced under labour conditions that meet the Ethical Trade Initiative Base Code and therefore do not involve the abuse or exploitation of any person. We also seek to work with suppliers who have the least negative impact on the environment.

Trustees were briefed on our environmental plans and in particular our carbon reduction commitment, and will review further reports to be assured of progress towards agreed targets. See pages 43 to 45.

Maintaining a reputation for high standards of business conduct

As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

For example, our procurement and ethical checking policies ensure that values are a key part of our selection of suppliers. Further, our values and the behaviours we want to see, including our commitment to safeguarding and feminist leadership principles, are embedded in our staff recruitment, induction and appraisal procedures. We have an anti-corruption strategy and require all suppliers, partners and employees to accept the code of conduct which prohibits fraud, bribery and nepotism.

The need to act fairly as between members of the charity

This criteria has negligible application to Oxfam as the trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.



Mirzoeva applies usma to her brows – a dark green herb which grows well all over Tajikistan. It's traditionally used by women to darken their eyebrows for ceremonies such as weddings and parties. Oxfam has been working with communities in Tajikistan to build sustainable water systems. Photo: Eleanor Farmer/Oxfam

INDEPENDENT AUDITORS

After many years' service the current auditors PricewaterhouseCoopers LLP will resign once their work on the 2019/20 audit has been concluded. Following a competitive tender process, Crowe UK LLP have been selected to be Oxfam GB's external auditors starting from the financial year ending 31 March 2021. A resolution proposing their appointment will be submitted to the Annual General Meeting.

ADOPTION OF THE ANNUAL REPORT

The Trustees' Annual Report, including the Strategic Report, was adopted by the Council of Trustees (in their capacity as company directors) on 7 December 2020, and signed on its behalf by Charles Gurassa, Chair of Oxfam GB.

CHARLES GURASSA

ACCOUNTS

Accounts for the year to 31 March 2020

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 2020 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 2020; 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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 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 61, 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. 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
17 December 2020

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)

Notes	Year to 31 March 2020				Year to 31 March 2019			
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m
Income and endowments from:								
2a Donations and legacies	67.4	35.5	-	102.9	107.2	45.2	-	152.4
2b Charitable activities	3.5	165.0	-	168.5	1.6	184.3	-	185.9
2c Other trading activities	93.0	0.5	-	93.5	92.0	0.8	-	92.8
2d Investments	0.5	-	-	0.5	0.4	-	-	0.4
2e Other	1.5	0.5	-	2.0	2.4	0.2	-	2.6
Total income	165.9	201.5	-	367.4	203.6	230.5	-	434.1
Expenditure on:								
3a Raising funds								
Expenditure on raising donations and legacies	20.8	1.2	-	22.0	20.0	1.9	-	21.9
Expenditure on other trading activities	77.4	-	-	77.4	75.5	-	-	75.5
Investment management costs	0.2	-	-	0.2	0.2	-	-	0.2
	98.4	1.2	-	99.6	95.7	1.9	-	97.6
3b Charitable activities								
Development	36.6	96.6	-	133.2	37.1	100.9	-	138.0
Humanitarian	31.5	108.9	-	140.4	25.8	123.7	-	149.5
Campaigning and advocacy	9.4	0.9	-	10.3	9.3	1.5	-	10.8
	77.5	206.4	-	283.9	72.2	226.1	-	298.3
3c Other	1.1	-	-	1.1	1.6	-	-	1.6
Total expenditure	177.0	207.6	-	384.6	169.5	228.0	-	397.5
10 Net gains on investments	0.2	-	-	0.2	0.1	-	-	0.1
Net (expenditure)/income	(10.9)	(6.1)	-	(17.0)	34.2	2.5	-	36.7
Transfers between funds	-	-	-	-	1.4	-	(1.4)	-
Other recognised losses:								
21d Losses on defined benefit pension scheme	(5.6)	-	-	(5.6)	(2.1)	-	-	(2.1)
Net movement in funds	(16.5)	(6.1)	-	(22.6)	33.5	2.5	(1.4)	34.6
Reconciliation of funds:								
Total funds brought forward at 1 April	69.0	47.7	2.1	118.8	35.5	45.2	3.5	84.2
Total funds carried forward at 31 March	52.5	41.6	2.1	96.2	69.0	47.7	2.1	118.8

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 expenditure for Oxfam alone for the year to 31 March 2020 was £19.0m (2018/19: net income £35.1m).

The notes on pages 70 to 90 form part of these financial statements.

BALANCE SHEETS AT 31 MARCH

Notes	Oxfam		Oxfam Group	
	At 31 March 2020 £m	At 31 March 2019 £m	At 31 March 2020 £m	At 31 March 2019 £m
Fixed assets				
9 Tangible assets	8.0	9.1	8.1	9.2
Investments:				
10a Investments	3.9	3.8	2.3	2.2
10b Social investments	-	-	0.1	0.1
Total fixed assets	11.9	12.9	10.5	11.5
Current assets				
11 Stocks	1.5	1.2	4.0	3.2
12 Debtors	51.7	92.6	54.2	94.8
10 Investments	4.2	10.2	4.2	10.2
13 Cash equivalents	6.2	8.1	6.2	8.1
13 Cash at bank and in hand	66.6	42.4	68.6	43.3
Total current assets	130.2	154.5	137.2	159.6
Liabilities				
14 Creditors: amounts falling due within one year	(37.4)	(38.3)	(39.6)	(39.6)
Net current assets	92.8	116.2	97.6	120.0
Total assets less current liabilities	104.7	129.1	108.1	131.5
15 Creditors: amounts falling due after more than one year	(0.4)	(0.4)	(1.0)	(1.1)
16 Provisions for liabilities	(10.9)	(11.6)	(10.9)	(11.6)
Net assets excluding pension liability	93.4	117.1	96.2	118.8
21d Defined benefit pension scheme liability	-	-	-	-
Total net assets	93.4	117.1	96.2	118.8
The funds of the charity:				
18 Endowment funds	2.1	2.1	2.1	2.1
19 Restricted funds	41.6	47.7	41.6	47.7
Unrestricted				
20 General reserves	41.6	24.1	41.9	25.0
20 Designated fund – fixed assets	8.1	9.2	8.1	9.2
20 Designated fund – other	-	34.3	2.5	35.1
20 Revaluation reserve	0.4	0.2	0.4	0.2
20 Pension reserves	(0.4)	(0.5)	(0.4)	(0.5)
Total unrestricted funds	49.7	67.3	52.5	69.0
Total charity funds	93.4	117.1	96.2	118.8

Oxfam uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for Oxfam as a separate entity. The net expenditure for Oxfam alone for the year to 31 March 2020 was £19.0m (2018/19: net income £35.1m).

The notes on pages 70 to 90 form part of these financial statements.

The financial statements on pages 67 to 90 were approved by the Council of Trustees on 7 December 2020 and signed on its behalf by:



Charles Gurassa
Chair of Oxfam
Company Number 612172

CONSOLIDATED CASH FLOW STATEMENT

	Year to 31 March 2020		Year to 31 March 2019	
	£m	£m	£m	£m
Cash flows from operating activities:				
Net cash provided by operating activities		18.7		15.5
Cash flows from investing activities:				
Deposit interest received	0.5		0.4	
Proceeds from the sale of tangible fixed assets	1.0		2.0	
Purchase of tangible fixed assets	(2.1)		(3.0)	
Proceeds from the sale of investments *	7.5		14.3	
Purchase of investments *	(1.4)		(20.8)	
Net cash provided by/(used in) investing activities		5.5		(7.1)
Cash flows from financing activities:				
Repayment of borrowings	(0.8)		(1.0)	
Net cash used in financing activities		(0.8)		(1.0)
Change in cash and cash equivalents in the year		23.4		7.4
Cash and cash equivalents at the beginning of the year		51.4		44.0
Cash and cash equivalents at the end of the year		74.8		51.4

Notes

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

	Year to 31 March 2020 £m	Year to 31 March 2019 £m
Net (expenditure)/income	(17.0)	36.7
Depreciation charge	3.0	3.0
Gains on investments	(0.2)	(0.1)
Deposit interest and investment income receivable	(0.5)	(0.4)
Profit on disposal of fixed assets	(0.8)	(1.5)
(Increase)/decrease in stocks	(0.8)	0.2
Decrease/(increase) in debtors	40.6	(23.7)
Increase in creditors and provisions	-	6.7
Difference between defined benefit pension contributions and FRS102 charge	(5.6)	(5.4)
Net cash provided by operating activities	18.7	15.5

b Analysis of changes in net debt

	At 31 March 2019 £m	Cash flow movement £m	At 31 March 2020 £m
Cash at bank and in hand	43.3	25.3	68.6
Cash equivalents	8.1	(1.9)	6.2
Total cash and cash equivalents	51.4	23.4	74.8
Debt due within one year	(3.4)	0.7	(2.7)
Debt due after one year	(0.7)	0.1	(0.6)
Total	47.3	24.2	71.5

*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, registered charity and company incorporated by guarantee. The financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (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. The trustees, having reviewed the latest available plans, budgets and cash flow projections for the charity and the group, are satisfied that it is reasonable to prepare the charity and group financial statements on a going concern basis. More information is provided in the Financial Review under Going Concern (see Page 56). 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 (S0FA) 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 2019, and updated for material movements to 31 March 2020. 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% of the shares in Oxfam Advisory Service Limited (formerly 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% of the shares in Fripp Ethique SARL, 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 2019, and updated for material movements to 31 March 2020. Fripp Ethique SARL's accounts are prepared under Senegalese reporting requirements which are materially consistent with Oxfam's Accounting Policies.

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

Oxfam Activities Limited holds a 33 1/3 % shareholding (one £1 ordinary share) in the Guardian Share Company Limited. This company has a right to nominate a director to the Cafédirect Board. The consent of the Guardian Share Company Limited is also required for the appointment of the Chair of the Board and for any changes to Cafédirect's Gold Standard. Oxfam's share of this associate has not been included in the financial statements 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% membership of the board of directors. The company is not consolidated since it had not commenced trading by 31 March 2020 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%-owned subsidiaries and other overseas legal entities in a number of countries. These are fully controlled by Oxfam and their accounts are included within the accounts of Oxfam (see Note 10).

c. Fund accounting

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

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

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

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

d. Income and endowments

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

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

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

Grants from governments and other agencies have been included within 'Income and endowments from charitable activities' where these are specifically for the provision of goods and services to be provided as part of charitable activities or services to beneficiaries. Grants which provide core funding, or are of a general nature, or are given in response to an appeal, are included within 'Income and endowments from donations and legacies'. 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. Pre-financing under a grant agreement is recognised on the signing of the grant agreement.

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

Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised when notification is received. Residuary legacies are recognised 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 S0FA 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 fulfilment 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 support to Oxfam's programmes by staff based in regional centres and in the UK, as well as central costs, which include central finance, central human resources, corporate communications, and governance.

i. Termination benefits

Termination payments are payable when employment is terminated by the group before the normal retirement date or end of employment contract. Termination costs are recognised at the earlier of when the group can no

longer withdraw the offer of the benefits or when the group recognises any related restructuring costs.

j. Tangible fixed assets and depreciation

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

Freehold land	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 fair value. Unlisted investments are included at cost as an approximation to fair value unless there is specific evidence to the contrary. Investments in subsidiaries are included in the charity's accounts at cost.

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, to the extent that assets do not exceed liabilities. A pension liability, if applicable, is reflected on the Balance Sheet

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

Growth plan

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

Defined contribution scheme

Pension contributions are charged to the SOFA as incurred.

q. 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 the Sections 11 and 12 of FRS102 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.

(iii) Financial liabilities

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

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

t. Accounting estimates and key judgements

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

Estimates:

(i) Retirement benefit liabilities – as disclosed in note 21, the Group'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 £2m.

(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 5 years. The amount accrued at the year end is disclosed in Note 2a.

(iv) Recovery of restricted fund balances in deficit – the likelihood of receiving future income in respect of restricted fund balances in deficit of £16.9m has been considered. Full provision has been made against balances considered to have a low probability of recoverability, with partial provisions made against medium risk balances. No provisions have been made against balances considered to have a high probability of recovery. Trustees are satisfied that the provisions in place are reasonable to address the overall risk of irrecoverability.

Judgements:

(v) Defined benefit pension scheme surplus – The net surplus at 31 March 2020 of £23.3m on the defined benefit pension scheme has not been recognised in these financial statements, as it is not currently possible to demonstrate that this is recoverable by Oxfam, either via a reduction in future contributions or via a refund.

2 INCOME AND ENDOWMENTS

a. Donations and legacies

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Regular giving*	42.8	1.5	44.3	45.3	1.7	47.0
Legacies	17.3	0.3	17.6	54.0	0.4	54.4
Public donations, appeals, and fundraising events*	6.8	12.0	18.8	7.4	17.7	25.1
Disasters Emergency Committee (DEC) appeals	-	4.5	4.5	-	7.3	7.3
	66.9	18.3	85.2	106.7	27.1	133.8
Donated goods for distribution to beneficiaries	-	17.2	17.2	-	18.1	18.1
Donated services and facilities	0.5	-	0.5	0.5	-	0.5
	67.4	35.5	102.9	107.2	45.2	152.4

* Includes related Gift Aid.

Accrued legacy income included within the accounts amounts to £5.4m (2018/19: £21.9m). At 31 March 2020, 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 £7.4m (2018/19: £7.0m).

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 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Income from government, institutional donors, and other public authorities						
Governments (i)	-	35.9	35.9	-	46.2	46.2
Multilateral organisations (ii)	-	36.9	36.9	-	49.3	49.3
Oxfam Affiliates (iii)	0.3	74.3	74.6	0.2	63.3	63.5
International foundations, grant makers, and other donors	-	17.9	17.9	-	25.5	25.5
	0.3	165.0	165.3	0.2	184.3	184.5
Primary purpose trading (iv)	3.2	-	3.2	1.4	-	1.4
Total income from charitable activities	3.5	165.0	168.5	1.6	184.3	185.9

i. Governments

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Canada	-	-	-	-	100	100
Denmark	-	1,844	1,844	-	117	117
Finland	-	-	-	-	133	133
Germany	-	142	142	-	627	627
Ireland	-	-	-	-	525	525
Sweden	-	9,885	9,885	-	12,303	12,303
Switzerland	-	3,399	3,399	-	2,685	2,685
United Kingdom	-	10,048	10,048	-	18,829	18,829
United States	-	9,600	9,600	-	10,304	10,304
Other	-	955	955	-	529	529
	-	35,873	35,873	-	46,152	46,152

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
ii. Multilateral organisations						
Asian Development Bank	-	498	498	-	19	19
European Commission Directorate General for Humanitarian Aid and Civil Protection (ECHO)	-	2,870	2,870	-	12,478	12,478
European Commission Directorate General for Development and Cooperation (EuropeAid)	-	7,616	7,616	-	13,014	13,014
International Development Law Organisation	-	(33)	(33)	-	56	56
International Organization for Migration (IOM)	-	802	802	-	525	525
Islamic Development Bank	-	32	32	-	31	31
Tilitonse Fund	-	75	75	-	-	-
United Nations Children's Fund (UNICEF)	-	6,814	6,814	-	8,005	8,005
United Nations Development Programme	-	1,688	1,688	-	1,563	1,563
United Nations Empowerment of Women	-	523	523	-	352	352
United Nations Food and Agricultural Organization (FAO)	-	56	56	-	30	30
United Nations Habitat	-	15	15	-	-	-
United Nations High Commissioner for Refugees (UNHCR)	-	2,807	2,807	-	4,806	4,806
United Nations International Labour Organisation (ILO)	-	-	-	-	22	22
United Nations Office for Coordination of Humanitarian Affairs (OCHA)	-	7,811	7,811	-	5,396	5,396
United Nations Office for Project Services	-	(250)	(250)	-	743	743
United Nations Population Fund	-	409	409	-	38	38
United Nations World Food Programme (WFP)	-	4,848	4,848	-	2,172	2,172
World Bank	-	343	343	-	12	12
	-	36,924	36,924	-	49,262	49,262
	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
iii. Oxfam affiliates						
Oxfam America	-	3,413	3,413	-	5,178	5,178
Oxfam Australia	-	6,841	6,841	-	2,438	2,438
Oxfam Belgium	-	5,916	5,916	-	7,059	7,059
Oxfam Canada	-	6,036	6,036	-	2,905	2,905
Oxfam Denmark	259	10,182	10,441	259	5,737	5,996
Oxfam France	-	533	533	-	-	-
Oxfam Germany	-	12,743	12,743	-	13,762	13,762
Oxfam Hong Kong	-	2,137	2,137	-	2,173	2,173
Oxfam Intermón	-	999	999	-	395	395
Oxfam International	-	(110)	(110)	(20)	186	166
Oxfam Ireland	-	2,997	2,997	-	2,986	2,986
Oxfam Italy	-	4,033	4,033	-	2,039	2,039
Oxfam Japan	-	-	-	-	18	18
Oxfam New Zealand	-	135	135	-	79	79
Oxfam Novib	-	13,717	13,717	-	12,497	12,497
Oxfam Quebec	-	4,604	4,604	-	5,771	5,771
Oxfam South Africa	-	31	31	-	-	-
Oxfam in Sweden	-	80	80	-	82	82
	259	74,287	74,546	239	63,305	63,544

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

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

		Year to 31 March 2020 £'000	Year to 31 March 2019 £'000
Income from DFID by contract title	Country		
DFID – Resources for specific programmes			
Multi Sector Humanitarian Response Programme – Yemen (MHRP)	Yemen	6,156	7,144
Humanitarian Assistance and Resilience in South Sudan	South Sudan	1,989	3,223
Consortium for Sustainable WASH in Fragile ConTexts (SWIFT)	Global	978	4,664
Freetown WASH Consortium – Post Ebola Recovery programme	Sierra Leone	550	3,016
Increasing resilience and adaptability in South Kivu – DFID Aid Match	DRC	-	395
Other contracts		(36)	-
		9,637	18,442
DFID back donor funding for the Disasters and Emergencies Preparedness Programme (DEPP) (received from Save the Children on behalf of the Start Network)			
Financial Enablers	Philippines	-	18
Improving Early Warning Early Action in Ethiopia	Ethiopia	-	13
		-	31
(received from Crown Agents)			
Humanitarian WASH for Sittwe Township	Myanmar	-	1,969
Income from EuropeAid by contract title	Country	Year to 31 March 2020 £'000	Year to 31 March 2019 £'000
Resilience building and creation of economic opportunities in Ethiopia	Ethiopia	2,817	-
EU PROACT-Resilient Livelihoods in Syria	Syria	1,636	-
Diversifying and Boosting Crop Production in Sierra Leone – Lot 2	Sierra Leone	750	-
Consumer and Retailer Driving Pro-Poor Sustainable Food Market in Thailand	Thailand	624	-
Gendered Land and Extractives Action for Social Accountability	Myanmar	593	-
Enhancing Participation of CBOs & CSOs in Democratic Governance in Bangladesh	Bangladesh	446	-
Diversifying and Boosting Crop Production in Sierra Leone – Lot 3	Sierra Leone	410	-
PS Strengthening capacities of civil society in Indonesia	Indonesia	371	(10)
Enhancing CSOs roles as key development partners for climate resilient policies and practices in Province 2	Nepal	203	-
Challenging Stereotypes, Providing Services, Convening and Advocating: A multi-layer approach to promote LGBTI rights in Lebanon	Lebanon	141	-
Peacebuilding in the cross-border areas of Mali and Niger	Niger	118	-
Overcoming barriers to access to justice for women at risk	Honduras	116	-
From Global Goals to Local Impact: Influencing private sector action on SDGs in India	Global	112	127
Reuse of treated wastewater for agriculture irrigation in southern part of Gaza Strip	OPTI	112	847
Women Leadership in Public Life in Sindh	Pakistan	85	-
Increasing Capacities and Spaces for Thai CSOs' Effective Participation in Governance of Marine Resources	Thailand	78	271
Other contracts, including provisions		(996)	11,779
		7,616	13,014
Income from the National Lottery Community Fund, (formerly Big Lottery Fund), by project		£'000	£'000
A Menu for change: Cash, Rights, Food		-	-
		-	-

Expenditure on these projects was: A Menu for Change: Cash, Rights, Food £358,000 (2018/19: £296,000).

iv. Primary purpose trading - Unrestricted Income

	Year to 31 March 2020 £m	Year to 31 March 2019 £m
Micro-credit schemes (see Note 10)	2.4	0.4
Sale of humanitarian equipment	0.8	1.0
	3.2	1.4
Costs included within charitable activities:		
Micro-credit schemes (see Note 10)	(0.7)	0.4
Humanitarian equipment	(0.7)	(0.9)
	(1.4)	(0.5)
Net income from primary purpose trading	1.8	0.9

c. Other trading activities

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Turnover from donated goods	76.0	-	76.0	77.1	-	77.1
Turnover from purchased goods	12.3	0.1	12.4	10.6	0.2	10.8
Lottery income	3.8	-	3.8	3.5	-	3.5
Other trading income	0.9	0.4	1.3	0.8	0.6	1.4
Total trading sales	93.0	0.5	93.5	92.0	0.8	92.8
Direct trading expenses - donated goods	62.1	-	62.1	62.3	-	62.3
Direct trading expenses - purchased goods	11.9	-	11.9	10.2	-	10.2
Lottery costs	1.3	-	1.3	1.0	-	1.0
Support costs	2.1	-	2.1	2.0	-	2.0
Total trading costs	77.4	-	77.4	75.5	-	75.5
Net trading income	15.6	0.5	16.1	16.5	0.8	17.3
In addition, the following other amounts were collected through the shops and are included in donations and legacies:						
Oxfam Unwrapped net income	-	1.1	1.1	-	1.0	1.0
Donations	0.5	0.1	0.6	0.4	0.6	1.0
Total net trading income	16.1	1.7	17.8	16.9	2.4	19.3

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 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Ticket value	9.4	-	9.4	9.5	-	9.5
Prize fund	(3.8)	-	(3.8)	(3.8)	-	(3.8)
Management fee	(2.6)	-	(2.6)	(2.7)	-	(2.7)
Net proceeds	3.0	-	3.0	3.0	-	3.0

d. Investments

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Deposit interest	0.5	-	0.5	0.4	-	0.4
	0.5	-	0.5	0.4	-	0.4

e. Other income

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Gain on disposal of fixed assets	0.8	-	0.8	1.5	-	1.5
Nursery fees	0.2	-	0.2	0.3	-	0.3
Miscellaneous overseas income	0.1	0.5	0.6	0.2	0.2	0.4
Other	0.4	-	0.4	0.4	-	0.4
	1.5	0.5	2.0	2.4	0.2	2.6

3 EXPENDITURE

a. Raising funds

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Expenditure on raising donations and legacies:						
Regular giving	5.1	0.1	5.2	5.9	0.2	6.1
Legacies	0.2	-	0.2	0.4	-	0.4
Public donations, appeals, fundraising events, and Disasters Emergency Committee (DEC) appeals	7.8	1.1	8.9	6.6	1.7	8.3
Support costs	1.8	-	1.8	1.9	-	1.9
Other *	4.7	-	4.7	3.8	-	3.8
	19.6	1.2	20.8	18.6	1.9	20.5
 Income from government, institutional donors, and other public authorities	1.2	-	1.2	1.4	-	1.4
	20.8	1.2	22.0	20.0	1.9	21.9
Expenditure on other trading activities (see note 2c)	77.4	-	77.4	75.5	-	75.5
Investment management costs	0.2	-	0.2	0.2	-	0.2
	98.4	1.2	99.6	95.7	1.9	97.6

* 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 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Development	36.6	96.6	133.2	37.1	100.9	138.0
Humanitarian*	31.5	108.9	140.4	25.8	123.7	149.5
Campaigning and advocacy	9.4	0.9	10.3	9.3	1.5	10.8
	77.5	206.4	283.9	72.2	226.1	298.3
 Activities undertaken directly	40.8	144.9	185.7	36.6	156.7	193.3
Grant funding of activities	16.6	54.6	71.2	17.0	60.5	77.5
Support costs**	20.1	6.9	27.0	18.6	8.9	27.5
	77.5	206.4	283.9	72.2	226.1	298.3

* Humanitarian includes £17.2m (2018/19: £18.1m) 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) £m	Grant funding of activities (ii) £m	Support costs (iii) £m	Year to 31 March 2020 Total £m
Development	85.1	35.4	12.7	133.2
Humanitarian	96.0	33.8	10.6	140.4
Campaigning and advocacy	4.6	2.0	3.7	10.3
	185.7	71.2	27.0	283.9

	Activities undertaken directly (i) £m	Grant funding of activities (ii) £m	Support costs (iii) £m	Year to 31 March 2019 Total £m
Development	74.7	48.6	13.7	138.0
Humanitarian	113.0	25.6	10.9	149.5
Campaigning and advocacy	5.6	2.3	2.9	10.8
	193.3	77.5	27.5	298.3

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 2020 £'000	Year to 31 March 2019 £'000
Total value of 50 largest grants	21,215	24,784
Total value of grants to other Oxfam Affiliates	27,368	27,959
Other grants	22,636	24,719
Total grants payable to institutions in furtherance of the charity's objects	71,219	77,462
 Total number of grants made to institutions	653	713

The top 50 financial grant recipients in the year to 31 March 2020 are listed below.

	Name of Institution	Geographic region	Number of grants	Year to 31 March 2020 £'000
11	Solidarités International	Asia	1	2,072
21	Save the Children UK	Global	3	988
31	Kachin Baptist Convention	Asia	2	985
41	Metta Development Foundation	Asia	3	873
51	Community Rural Development Society - Nepal	Asia	2	833
61	Caritas Germany	HECA	1	830
71	Tearfund	Global	2	758
81	Perkumpulan Keluarga Berencana Indonesia	Asia	1	741
91	Nyein (Shalom) Foundation	Asia	1	672
101	Arid Lands Development Focus	HECA	4	647
111	Relief Society of Tigray	HECA	1	605
121	Afkar Society for Development and Relief	MENA	2	478
131	Karuna Mission Social Solidarity	Asia	1	467
141	Association SORO	West Africa	1	456
151	Conseils et Appui pour l'Éducation à la Base	West Africa	1	393
161	Foundation for Community Initiatives	West Africa	2	372
171	Trocaire	Asia	1	371
181	Centre Bethsaida	HECA	1	366
191	Relief to Development Society	HECA	3	365
201	Mahila Atma Nirvarta Kendra	Asia	2	348
211	Rangpur Dinajpur Rural Service	Asia	2	324
221	Centre for Environmental Policy and Advocacy	Southern Africa	1	323
231	Swiss Foundation for Development Cooperation	Asia	1	319
241	Philippine Business for Social Progress, Inc.	Asia	1	311
251	Samaj Kalyan Sangstha	Asia	3	296
261	Action Mopti	West Africa	1	296
271	Wajir South Development Association	HECA	2	282
281	Groupe de Recherches et d'Applications Techniques	West Africa	1	279
291	Tulasi Mehar UNESCO Club	Asia	2	271
301	Rural Development Centre Nepal	Asia	4	269
311	Gana Unnayan Kendra	Asia	3	263
321	People's Disaster Risk Reduction Network, Inc.	Asia	2	259
331	Jordanian Hashemite Fund for Human Development	MENA	2	252
341	Fédération des Organisations des Producteurs Agricoles du Congo au Nord Kivu	HECA	2	249
351	King Hussein Foundation	MENA	1	245
361	Lembaga Bantuan Hukum APIK Sulawesi Tengah	Asia	1	243
371	Syndicat d'Initiative de Kasha	HECA	1	242
381	Underprivileged Children's Education Program	Asia	2	240
391	Janahit Gramin Sewa Samittee	Asia	1	240
401	Centre for Policy Dialogue	Asia	1	236
411	A Single Drop for Safe Water, Inc.	Asia	1	228
421	INJAZ Jordan	MENA	1	221
431	Southern Alliance for Indigenous Resources	Southern Africa	1	220
441	Pastoralist Welfare Organization	HECA	1	219
451	Al-Zahra Foundation	MENA	1	216
461	Environment and Public Health Organization	Asia	1	215
471	Philippine Rural Reconstruction Movement	Global	3	215
481	Action contre la Faim	West Africa	3	214
491	La Solidarité pour la Promotion Sociale et la Paix	HECA	1	206
501	Community Development Centre	Asia	3	202
				21,215

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 31 March 2020 £'000	Year to 31 March 2019 £'000
Oxfam America	Global	1	237	437
Oxfam Australia	Global	2	989	699
Oxfam Belgium	Global	1	373	416
Oxfam Brazil	Global	3	296	302
Oxfam Canada	Global	2	470	-
Oxfam Denmark	Global	1	2	(29)
Oxfam India	Global	8	931	1,194
Oxfam Intermón	Global	19	4,697	7,328
Oxfam International	Global	8	8,255	8,464
Oxfam Italy	Global	2	1,167	165
Oxfam Mexico	Global	2	382	449
Oxfam Novib	Global	21	9,156	8,099
Oxfam South Africa	Global	1	413	435
			27,368	27,959

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 31 March 2020	Year to 31 March 2019
	Development £m	Humanitarian £m	Campaigning & advocacy £m	Trading £m	Fundraising £m	Total £m	Total £m
Regional programme support	1.7	1.8	-	-	-	3.5	3.2
Central programme support	9.1	6.6	2.1	-	-	17.8	20.1
Exchange rate differences	(0.6)	(0.6)	-	-	-	(1.2)	(2.0)
Central finance	0.6	0.7	0.1	0.5	0.1	2.0	1.7
Central human resources	1.1	1.3	0.3	0.6	0.4	3.7	3.4
Corporate communications	0.2	0.2	1.1	0.6	1.2	3.3	3.6
Governance	0.6	0.6	0.1	0.4	0.1	1.8	1.4
Total support costs for 2019/20	12.7	10.6	3.7	2.1	1.8	30.9	-
Total support costs for 2018/19	13.7	10.9	2.9	2.0	1.9	-	31.4
Unrestricted	9.5	6.9	3.7	2.1	1.8	24.0	22.5
Restricted	3.2	3.7	-	-	-	6.9	8.9
	12.7	10.6	3.7	2.1	1.8	30.9	31.4

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

c. Other expenditure

	Year to 31 March 2020			Year to 31 March 2019		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Nursery costs	0.2	-	0.2	0.3	-	0.3
Defined benefit pension scheme costs	0.1	-	0.1	0.2	-	0.2
Other	0.8	-	0.8	1.1	-	1.1
	1.1	-	1.1	1.6	-	1.6

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 2020 Headcount Number	Year to 31 March 2020 FTE Number	Year to 31 March 2019 Headcount Number	Year to 31 March 2019 FTE Number
Trading	1,267	974	1,231	944
Audience engagement	176	159	168	151
Corporate functions	334	304	335	301
Campaigns and policy	119	106	128	115
Communications	51	46	66	62
Programme headquarters	183	172	195	183
Programme overseas	297	293	332	327
	2,427	2,054	2,455	2,083
Overseas payroll	2,606	2,604	2,646	2,644
	5,033	4,658	5,101	4,727

The staff numbers for Oxfam only are the same as above except that Trading includes 83 (2018/19: 93) OAL staff and Overseas payroll includes 62 (2018/19: 61) staff for Finance for Development Ltd and 30 (2018/19: 30) 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

	Year to 31 March 2020 £m	Year to 31 March 2019 £m
GB payroll		
Wages and salaries	65.0	64.8
Social security costs	4.4	4.4
Defined contribution pension scheme contributions	3.6	3.4
Defined benefit pension scheme operating costs	0.5	0.5
GB payroll staff costs	73.5	73.1
Overseas payroll staff costs	49.0	45.1
Total staff costs	122.5	118.2

Total staff costs for Oxfam only are the same as above except that overseas payroll staff costs includes £0.6m (2018/19: £0.5m) for Finance for Development Ltd and £0.1m (2018/19: £0.1m) for Frip Ethique SARL.

Termination costs, included above, amounted to £1.4m (2018/19: £2.1m), of which £0.6m (2018/19: £0.8m) 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 seven overseas based employees earning over £100,000 include employees with pay set in USD and include payments for accommodation, education and end of contract payments in lieu of access to a bona fide

	UK Year to 31 March 2020 Number	Overseas Year to 31 March 2020 Number	Total Year to 31 March 2020 Number	Total Year to 31 March 2019 Number
£60,000 to £69,999	21	17	38	37
£70,000 to £79,999	9	7	16	18
£80,000 to £89,999	4	7	11	15
£90,000 to £99,999	5	4	9	7
£100,000 to £109,999	2	5	7	3
£110,000 to £119,999	-	1	1	1
£120,000 to £129,999	1	1	2	-
£130,000 to £139,999	-	-	-	2
	42	42	84	83

Retirement benefits are accruing under a defined benefit scheme for 3 (2018/19: 3) out of the 84 higher paid employees included in the table above. In addition, Oxfam paid £303,582 (2018/19: £228,065) into a defined contribution pension scheme for 48 (2018/19: 38) higher-paid employees.

The earnings for the group and charitable company's key management personnel, which are considered to be the Leadership Team (13 roles; 2018/19: 11 roles), are detailed in the table below.

Job title	Year to 31 March 2020			Year to 31 March 2019		
	Gross Pay £	Employer's National Insurance £	Employer's pension contribution £	Gross Pay £	Employer's National Insurance £	Employer's pension contribution £
Chief Executive Officer *	121,319	14,713	12,184	159,934	19,492	16,047
Deputy Chief Executive Officer (until May 2018)	-	-	-	22,954	2,855	1,701
Chief Financial Officer	93,676	11,189	9,368	97,277	11,591	9,728
Other Executive Directors **	853,344	100,072	71,101	628,262	74,667	52,741
Total	1,068,339	125,974	92,653	908,427	108,605	80,217

* The total cost of the Chief Executive's earnings for 2019/20, including Employer's National Insurance and Employer's Pension, was £148,216. This is lower than the previous financial year (£195,473) which included a period of overlap between incoming and outgoing Chief Executives to ensure a smooth handover.

** The average gross pay for the other Executive Directors was £90,589 (2018/19: £87,259).

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 2019/20, paid to 12 Trustees (2018/19: 12), were £12,547 (2018/19: £12,839).

Directly incurred expenses of the Chief Executive in 2019/20 were £16,880 (2018/19: £18,449).

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 2019/20 amounted to £34,890 (2018/19: £35,017), of which £25,162 (2018/19: £25,750) was given for restricted purposes, in the normal course of business.

7 TAXATION

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

8 NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR

IS STATED AFTER CHARGING/(CREDITING):

	Year to 31 March 2020 £m	Year to 31 March 2019 £m
Depreciation of tangible fixed assets	3.0	3.0
Gain on disposal of fixed assets	(0.8)	(1.5)
Hire of vehicles and equipment	6.6	7.1
Property rental	23.4	23.5
Auditors' remuneration - statutory audit (GB)*	0.3	0.3
Rental income	(0.4)	(0.5)
Gift Aid income	(12.4)	(13.6)
Exchange rate differences	(1.8)	(2.3)
Irrecoverable VAT	1.2	1.3

* Auditors' remuneration includes £0.2m (2018/19: £0.2m) for which no fee is charged and is included within donated services and facilities in Note 2a.

9 TANGIBLE ASSETS

	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
Oxfam					
Cost					
At 1 April 2019	3.0	14.0	35.9	5.2	58.1
Additions	-	1.4	0.6	0.1	2.1
Disposals	(0.4)	(0.2)	(0.4)	-	(1.0)
At 31 March 2020	2.6	15.2	36.1	5.3	59.2
Accumulated depreciation					
At 1 April 2019	1.4	9.3	33.9	4.4	49.0
Charge for the year	-	1.8	0.9	0.3	3.0
Disposals	(0.3)	(0.1)	(0.4)	-	(0.8)
At 31 March 2020	1.1	11.0	34.4	4.7	51.2
Net book value					
At 31 March 2020	1.5	4.2	1.7	0.6	8.0
At 31 March 2019	1.6	4.7	2.0	0.8	9.1

Oxfam Group	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
Cost					
At 1 April 2019	3.0	14.0	36.1	5.2	58.3
Additions	-	1.4	0.6	0.1	2.1
Disposals	(0.4)	(0.2)	(0.5)	-	(1.1)
At 31 March 2020	2.6	15.2	36.2	5.3	59.3
Accumulated depreciation					
At 1 April 2019	1.4	9.3	34.0	4.4	49.1
Charge for the year	-	1.8	0.9	0.3	3.0
Disposals	(0.3)	(0.1)	(0.5)	-	(0.9)
At 31 March 2020	1.1	11.0	34.4	4.7	51.2
Net book value					
At 31 March 2020	1.5	4.2	1.8	0.6	8.1
At 31 March 2019	1.6	4.7	2.1	0.8	9.2

The book value of land (which is not depreciated) included in freehold properties is £0.4m (2018/19: £0.5m).

The value of freehold property held at 31 March 2020 is £3.3m (2018/19: £4.5m).

All tangible fixed assets are held for charitable use.

10 INVESTMENTS

Fixed asset investments

Oxfam	Freehold property £m	Quoted £m	Investment in subsidiaries £m	Cash £m	Investments total £m	Social investments unquoted £m	Fixed asset investments total £m
Cost or valuation:							
At 1 April 2019	0.1	-	1.6	2.1	3.8	-	3.8
Additions	-	0.1	-	-	0.1	-	0.1
Transfers	-	2.1	-	(2.1)	-	-	-
At 31 March 2020	0.1	2.2	1.6	-	3.9	-	3.9

Oxfam Group	Freehold property £m	Quoted £m	Investment in subsidiaries £m	Cash £m	Investments total £m	Social investments unquoted £m	Fixed asset investments total £m
Cost or valuation:							
At 1 April 2019	0.1	-	-	2.1	2.2	0.1	2.3
Additions	-	0.1	-	-	0.1	-	0.1
Transfers	-	2.1	-	(2.1)	-	-	-
At 31 March 2020	0.1	2.2	-	-	2.3	0.1	2.4

Current asset investments

Oxfam and Oxfam Group	Cash £m	Social investments unquoted £m	Current asset investments total £m
Cost or valuation:			
At 1 April 2019	7.5	2.7	10.2
Additions	1.3	-	1.3
Disposals	(7.5)	-	(7.5)
Revaluation	-	0.2	0.2
At 31 March 2020	1.3	2.9	4.2

a. Investments

Quoted investments represent investments in share portfolios and are stated at the value of the funds at 31 March 2020.

Investment in subsidiaries includes a loan of £1.6m to Oxfam Activities Limited, which is incorporated in England and Wales. The loan is secured by a fixed and floating charge. Interest was charged on the outstanding balance of the loan at 2% above 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 £0.0m (2018/19: £0.0m) are included in the Balance Sheet at market value of £0.1m (2018/19: £0.1m). Investment properties have been valued by surveyors, all of whom are Associates of the Royal Institute of Chartered Surveyors and are employees of Oxfam. The valuation of assets was on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors and is carried out on an annual basis.

b. Social investments

Programme-related investments (fixed)

Cafédirect plc

This comprises 970,466 (2018/19: 970,466) ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents a 8.5% (2018/19: 8.5%) interest in the company. The principal activity of the company is the promotion of fair trade through the marketing and distribution of coffee and tea.

Guardian Share Company Ltd

Oxfam Activities Ltd holds a 33 1/3 % (2018/19: 33 1/3 %) shareholding (one £1 ordinary share) in the Guardian Share Company Ltd, a company registered in the UK. This company aims to promote fair trade through Cafédirect plc and, through its holding of one 25p special share in Cafédirect plc.

Micro-credit schemes

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

Mixed motive investments (current)

Small Enterprise Impact Investing Fund

Oxfam invested £2.1m in The Small Enterprise Impact Investing Fund, an innovative financial product based in Luxembourg. On 20 January 2017, the fund was placed into liquidation with a view to transferring the value of investments to a similar fund with larger assets under management to relieve fundraising pressure. During 2017/18, Oxfam received £2.4m in respect of 85% of the fund. The remaining 15%, which had not been released by 31 March 2020, is reflected in Current Asset Investments and represents a value of £0.3m after allowing for an impairment (2018/19: £0.3m).

EMF Microfinance Fund

During 2018/19, Oxfam invested £2.3m in the EMF Microfinance Fund, a financial product based in Liechtenstein. The value of Oxfam's investment in the fund at 31 March 2020 was £2.6m, whilst total assets in the fund were £68.1m (31 March 2019: £2.4m and £40.6m). 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 Medicor Foundation and the Hilti Foundation.

c. Subsidiary undertakings

At 31 March 2020, Oxfam had an interest in the following subsidiary undertakings:

Organisation name	Company number	Address/Country of registration	Nature of business	Class of share capital held	Parent company interest	Consolidation	Year End Date
Oxfam Activities Ltd	0830341	Oxfam House, John Smith Drive, Oxford, UK	Raises funds through trading activities	Ordinary	100%	Yes	31 March
Finance for Development Ltd	1067	115 H. Aslanov Street, Baku, Azerbaijan	Micro-credit scheme	Ordinary	100%	Yes	31 December
Frip Ethique SARL	002629105	Rue 39X40 Colobane, Senegal	Second-hand clothing	Ordinary	100%	Yes	31 December
Oxfam Advisory Service Ltd (formerly, SEIH Ltd)	07990519	Oxfam House, John Smith Drive, Oxford, UK	Small Enterprise Investments	Ordinary	100%	Yes	31 March
Just Energy Ltd	06904458	Oxfam House, John Smith Drive, Oxford, UK	Renewable energy projects	N/A	100%	No (dormant)	31 March

The aggregate total amount invested in all Oxfam's subsidiaries is £1.6m (2018/19: £1.6m).

The financial results of the subsidiaries for the year were:

	Oxfam Activities Ltd		Finance for Development Ltd		Frip Ethique SARL	
	Year to 31 March 2020	Year to 31 March 2019	Year to 31 December 2019	Year to 31 December 2018	Year to 31 December 2019	Year to 31 December 2018
	£m	£m	£m	£m	£m	£m
Income	18.9	18.0	2.4	0.4	1.9	2.0
Expenditure	(18.6)	(17.1)	(0.7)	0.4	(2.4)	(2.1)
Trading profit/(loss)	0.3	0.9	1.7	0.8	(0.5)	(0.1)
Profit Gift Aided to Oxfam	(0.9)	-	-	-	-	-
(Loss)/profit for the year	(0.6)	0.9	1.7	0.8	(0.5)	(0.1)
	At 31 March 2020	At 31 March 2019	At 31 December 2019	At 31 December 2018	At 31 December 2019	At 31 December 2018
	£m	£m	£m	£m	£m	£m
Net assets/(liabilities)	0.3	0.9	2.5	0.8	(0.5)	-

Oxfam Advisory Service Ltd (formerly SEIH Ltd, to 22 October 2020) - Income and expenditure for 2019/20 were both £0.1m, resulting in Enil net assets at 31 March 2020. Just Energy Ltd was dormant for both 2019 and 2020 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	
	2020 £m	2019 £m	2020 £m	2019 £m
Oxfam trading stocks	-	-	2.5	2.0
Humanitarian supplies	1.4	1.1	1.4	1.1
Consumable stores	0.1	0.1	0.1	0.1
	1.5	1.2	4.0	3.2

Trading and other stocks relate to goods for resale.

Stocks are stated after provision for impairment of £0.1m (2018/19: £0.1m).

The cost of stocks recognised as an expense for Oxfam is £18.3m (2018/19: £19.2m) and for Oxfam Group is £24.1m (2018/19: £24.7m), which includes £17.2m (2018/19: £18.1m) of donated goods distributed to beneficiaries.

12 DEBTORS

	Oxfam		Oxfam Group	
	2020 £m	2019 £m	2020 £m	2019 £m
Amounts falling due within one year				
Loans by micro-credit schemes	-	-	1.5	0.5
Amounts due from subsidiaries	0.4	0.4	-	-
Other debtors	6.6	7.1	6.8	8.5
Prepayments	6.2	5.4	6.4	5.6
Accrued income	5.9	22.5	6.0	22.5
Gift aid recoverable	8.9	13.6	8.9	13.6
Amounts due from institutional donors	23.1	43.1	23.1	43.1
	51.1	92.1	52.7	93.8
Amounts falling due outside one year				
Loans by micro-credit schemes	-	-	0.9	0.5
Other loans	0.6	0.5	0.6	0.5
	0.6	0.5	1.5	1.0
	51.7	92.6	54.2	94.8

13 CASH AT BANK AND IN HAND, AND CASH EQUIVALENTS

	Oxfam		Oxfam Group	
	2020 £m	2019 £m	2020 £m	2019 £m
Cash at bank and in hand	66.6	42.4	68.6	43.3
Cash equivalents: Notice and term deposits (less than 90 days)	6.2	8.1	6.2	8.1
	72.8	50.5	74.8	51.4

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Oxfam		Oxfam Group	
	2020 £m	2019 £m	2020 £m	2019 £m
Loans to micro-credit schemes*	-	-	1.1	0.5
Other loans	1.6	2.9	1.6	2.9
Trade creditors	4.7	7.3	5.4	7.7
Other tax and social security	1.0	1.3	1.0	1.3
Other creditors	7.4	6.3	7.4	6.4
Accruals - grants payable	0.7	1.4	0.7	1.4
Accruals - other	14.9	14.3	15.3	14.6
Deferred income**	7.1	4.8	7.1	4.8
	37.4	38.3	39.6	39.6

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

** Deferred income relates to income received from donors which is subject to restrictions which prevent their use until a later date. Deferred income of £7.1m (2018/19: £4.8m) arose in the year and £4.8m (2018/19: £6.0m) brought forward from last year was released.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Oxfam		Oxfam Group	
	2020 £m	2019 £m	2020 £m	2019 £m
Loans to micro-credit schemes*	-	-	0.6	0.7
Other creditors	0.4	0.4	0.4	0.4
	0.4	0.4	1.0	1.1

*See Note 14

16 PROVISIONS FOR LIABILITIES

	End of Contract £m	Dilapidations £m	Other £m	Oxfam Total £m	OAL Dilapidations £m	Oxfam Group Total £m
At 1 April 2019	5.4	2.9	3.3	11.6	-	11.6
Arising in the year	1.9	0.3	0.4	2.6	-	2.6
Utilised in the year	(1.5)	(0.3)	(1.5)	(3.3)	-	(3.3)
At 31 March 2020	5.8	2.9	2.2	10.9	-	10.9

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 2020:

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 2019 has been calculated as £0.9m (2018/19: £0.9m). 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 2019 £m	Received in year £m	Released in year £m	At 31 March 2020 £m
Permanent endowment funds				
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
	2.1	-	-	2.1

Income generated by 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	Income	Expenditure	At
	1 April 2019			31 March 2020
	£m	£m	£m	£m
REGIONAL FUNDS				
Asia	10.6	34.6	(36.8)	8.4
LAC	(0.1)	0.2	(0.1)	-
HECA	2.7	37.7	(42.7)	(2.3)
West Africa	2.5	11.8	(10.5)	3.8
Humanitarian	(1.2)	1.7	(0.3)	0.2
MENA	13.1	62.3	(60.8)	14.6
Southern Africa	1.8	9.4	(11.2)	-
Campaigns and Policy	1.0	0.5	(0.9)	0.6
Programme Strategy and Impact	4.9	6.2	(6.3)	4.8
Donated goods for distribution to beneficiaries	-	17.2	(17.2)	-
Oxfam Unwrapped	2.7	1.7	(2.1)	2.3
Other funds	6.6	16.8	(15.0)	8.4
APPEALS				
Syria crisis	0.4	-	(0.4)	-
Nepal earthquake	0.1	(0.1)	-	-
Ethiopia refugee crisis	0.2	-	(0.2)	-
East Africa food crisis	0.1	0.1	-	0.2
Yemen crisis	0.2	0.2	(0.4)	-
Rohingya crisis	1.0	0.2	(0.9)	0.3
Idai cyclone	0.5	0.8	(1.2)	0.1
Indonesia tsunami	0.6	0.2	(0.6)	0.2
	47.7	201.5	(207.6)	41.6

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 2020 amounted to £16.9m (31 March 2019: £19.4m). 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	Designated fund fixed assets	Designated fund other	Revaluation reserve	Pension reserves	Total
	£m	£m	£m	£m	£m	£m
At 1 April 2019	24.1	9.2	34.3	0.2	(0.5)	67.3
(Deficit)/surplus for the year	(6.7)	(2.2)	(3.3)	0.2	-	(12.0)
Other recognised losses	(5.6)	-	-	-	-	(5.6)
Transfers between funds	29.8	1.1	(31.0)	-	0.1	-
At 31 March 2020	41.6	8.1	-	0.4	(0.4)	49.7

Oxfam Group

	General reserves	Designated fund fixed assets	Designated fund other	Revaluation reserve	Pension reserves	Total
	£m	£m	£m	£m	£m	£m
At 1 April 2019	25.0	9.2	35.1	0.2	(0.5)	69.0
(Deficit)/surplus for the year	(6.8)	(2.2)	(2.1)	0.2	-	(10.9)
Other recognised losses	(5.6)	-	-	-	-	(5.6)
Transfers between funds	29.3	1.1	(30.5)	-	0.1	-
At 31 March 2020	41.9	8.1	2.5	0.4	(0.4)	52.5

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 2019 £m	Net (expenditure)/ income in the year £m	Transfers between funds £m	At 31 March 2020 £m
Future impact fund	33.8	(2.8)	(31.0)	-
Investment initiatives	0.5	(0.5)	-	-
Oxfam	34.3	(3.3)	(31.0)	-
Micro-credit scheme retained reserves	0.8	1.7	-	2.5
Frip Ethique SARL retained reserves	-	(0.5)	0.5	-
Oxfam Group	35.1	(2.1)	(30.5)	2.5

Future impact fund - funds set aside in 2018/19 to maximise our impact on beating poverty in future years have been de-designated in response to the reduction in general reserves in the year and projected impact of the Covid-19 pandemic.

Investment initiatives - funds set aside for 2019/20 for investment in a Customer Relationship Management tool have been spent in the year.

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 Growth Plan liability.

21 COMMITMENTS

Oxfam had the following commitments at 31 March 2020. Commitments will be funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

a. Capital

At 31 March 2020, there was no capital expenditure that had been authorised and contracted for (2018/19: 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 2020 £m	At 31 March 2019 £m	At 31 March 2020 £m	At 31 March 2019 £m
Within one year	13.8	13.9	13.8	13.9
Between two and five years	4.0	9.2	4.0	9.2
	17.8	23.1	17.8	23.1

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 2020.

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 2020 £m	At 31 March 2019 £m	At 31 March 2020 £m	At 31 March 2019 £m
ii) Land and buildings				
Operating leases due:				
Within one year	13.7	14.0	13.7	14.0
In the second to fifth years inclusive	26.0	26.6	26.0	26.6
After five years	3.1	5.1	3.1	5.1
	42.8	45.7	42.8	45.7
iii) Vehicles				
Operating leases due:				
Within one year	0.2	0.2	0.2	0.2
In the second to fifth year inclusive	0.2	0.3	0.3	0.3
	0.4	0.5	0.5	0.5

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 2019. An actuarial valuation was carried out at 31 March 2020 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 (2018/19: 10.6%). The employees' contribution is 6.0%, 8.7% or 9.2% of pensionable pay depending on the individual's level of total pensionable pay (2018/19: 6.0%, 8.7% or 9.2%). The current service cost for this scheme for the year was £1.0m (2018/19: £1.0m). Contributions paid by Oxfam GB during the year were £6.5m (2018/19: £6.5m). In addition, Oxfam Ireland and Oxfam International paid £0.1m (2018/19: £0.1m) of contributions into the scheme for their employees.

The best estimate of contributions expected to be paid to the scheme by Oxfam for the year to 31 March 2021 is £1.1m.

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 2020	31 March 2019
	%	%
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	2.60	3.30
Rate of inflation (RPI)	2.60	3.30
Rate used to discount scheme liabilities*	2.40	2.40

* 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 2020 Years	At 31 March 2019 Years
Non-pensioners:		
Males	22.9	23.5
Females	24.9	25.5
Pensioners:		
Males	20.6	22.1
Females	22.7	24.0

Scheme assets

	At 31 March 2020 £m	At 31 March 2019 £m
Equities	101.1	105.2
Government bonds	117.8	91.9
Property	10.5	8.7
Cash	1.2	0.9
Total fair value of assets	230.6	206.7

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 2020 £m	Year to 31 March 2019 £m
Current service cost	1.0	1.0
Expenses	0.2	0.2
Net interest cost	(0.2)	-
Net finance charge	1.0	1.2
Return on pension scheme assets excluding interest income	20.2	9.1
Experience losses arising on the plan liabilities	(6.9)	(0.1)
Changes in assumptions underlying the present value of scheme liabilities	(1.1)	(5.6)
Total actuarial gain	12.2	3.4
Unrecognised surplus scheme assets	(17.8)	(5.5)
Total loss recognised	(5.6)	(2.1)

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 May 2004 is a loss of £13.2m (2018/19: £25.4m loss).

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

	Fair value of scheme assets	Present value of scheme liabilities	Scheme assets less scheme liabilities
	£m	£m	£m
Scheme assets/(liabilities) at the start of the year	206.7	(201.2)	5.5
Current service cost and expenses	-	(1.2)	(1.2)
Interest income/(cost)	4.9	(4.7)	0.2
Actuarial gain/(loss)	20.2	(8.0)	12.2
Contributions by employer	6.6	-	6.6
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(7.9)	7.9	-
Scheme assets/(liabilities) at the end of the year	230.6	(207.3)	23.3
Unrecognised surplus scheme assets			(23.3)
Scheme assets/(liabilities) recognised at the end of the year			-

The actual return on scheme assets for the year was £25.2m (2018/19: £14.1m).

iii) 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 £794.9m, whilst liabilities were £926.4m, resulting in a deficit of £131.5m. A deficit recovery plan to 31 January 2025 has been put in place which will require Oxfam to make annual payments of £86,939 from April 2020, increasing by 3% per annum. The full liability to Oxfam has been reflected through the S0FA 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 £3.6m (2018/19: £3.4m) to this pension scheme in the year to 31 March 2020. 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 2020 £m	2019 £m	Oxfam Group 2020 £m	2019 £m
Financial assets that are debt instruments measured at fair value:					
Investments in commercial paper	10	5.1	2.7	5.2	2.8
		5.1	2.7	5.2	2.8
Financial assets that are debt instruments measured at amortised cost:					
Loans by micro-credit schemes	12	-	-	2.4	1.0
Other loans	10,12	2.2	2.1	0.6	0.5
Amounts due from subsidiaries	12	0.4	0.4	-	-
Other receivables	12	44.5	86.3	44.8	87.7
Fixed asset investments in cash	10	-	2.1	-	2.1
Current asset investments in cash	10	1.3	7.5	1.3	7.5
Cash at bank and in hand	13	66.6	42.4	68.6	43.3
Cash equivalents	13	6.2	8.1	6.2	8.1
		121.2	148.9	123.9	150.2
Financial liabilities measured at amortised cost:					
Unsecured loan stock	14,15	1.6	2.9	3.3	4.1
Trade creditors	14	4.7	7.3	5.4	7.7
Other creditors	14,15	24.4	23.7	24.8	24.1
		30.7	33.9	33.5	35.9
Income, expense, gains or losses, including changes in fair value, recognised on:					
Financial assets measured at fair value		(0.2)	(0.1)	(0.2)	(0.1)
Interest income		(0.5)	(0.4)	(0.5)	(0.4)
Impairment loss		-	-	0.1	0.1
Provision for bad debts		1.8	0.2	2.3	0.4
		1.1	(0.3)	1.7	-

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Oxfam	2020 Unrestricted funds £m	2020 Restricted funds £m	2020 Endowment funds £m	2019 Unrestricted funds £m	2019 Restricted funds £m	2019 Endowment funds £m
Fund balances at 31 March are represented by:						
Tangible fixed assets	8.0	-	-	9.1	-	-
Investment assets	1.8	-	2.1	1.7	-	2.1
Current assets	80.5	49.7	-	100.4	54.1	-
Current and long-term liabilities and provisions	(40.6)	(8.1)	-	(43.9)	(6.4)	-
Total net assets at 31 March	49.7	41.6	2.1	67.3	47.7	2.1

Oxfam Group	2020 Unrestricted funds £m	2020 Restricted funds £m	2020 Endowment funds £m	2019 Unrestricted funds £m	2019 Restricted funds £m	2019 Endowment funds £m
Fund balances at 31 March are represented by:						
Tangible fixed assets	8.1	-	-	9.2	-	-
Investment assets	0.3	-	2.1	0.2	-	2.1
Current assets	87.5	49.7	-	105.5	54.1	-
Current and long-term liabilities and provisions	(43.4)	(8.1)	-	(45.9)	(6.4)	-
Total net assets at 31 March	52.5	41.6	2.1	69.0	47.7	2.1

24 RELATED PARTY TRANSACTIONS

ii) Transactions with subsidiaries

The following transactions were carried out between Oxfam and OAL:

	2020 £'000	2019 £'000
Management charge (payable by OAL to Oxfam)	4,000	2,945
Interest on loan (payable by OAL to Oxfam)	70	68
Profits distributable under gift aid (payable by OAL to Oxfam)	916	-

iii) Transactions with Oxfam International

Amounts of £11,781,000 (2018/19: £11,803,000) were paid to and £143,000 (2018/19: £166,000) received from Oxfam International, an organisation in which the Chair and Chief Executive of Oxfam are members of the board. Of the amounts paid, £10,227,000 (2018/19: £10,434,000) 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 £1,554,000 (2018/19: £1,369,000) relates to other grant funding. Income relates to funding of operational grants received (see note 2biii). At 31 March 2020, £973,000 was owed by Oxfam International to Oxfam (31 March 2019: £694,000 was owed to Oxfam International by Oxfam), on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2019/20, Oxfam International paid Oxfam £120,387 (2018/19: £132,793) for service charges relating to their occupation of Oxfam House.

iii) Transactions with other Oxfam Affiliates

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

	At 31 March 2020			At 31 March 2019		
	Debtors £'000	Creditors £'000	Net £'000	Debtors £'000	Creditors £'000	Net £'000
Oxfam America	146	(204)	(58)	852	(88)	764
Oxfam Australia	2,117	(15)	2,102	141	(716)	(575)
Oxfam Belgium	417	(9)	408	2,432	(11)	2,421
Oxfam Canada	556	-	556	299	-	299
Oxfam Denmark	1,111	(39)	1,072	857	(39)	818
Oxfam Germany	62	-	62	1,884	-	1,884
Oxfam Hong Kong	2	-	2	134	-	134
Oxfam India	1	(105)	(104)	1	-	1
Oxfam Intermón	227	(434)	(207)	135	(155)	(20)
Oxfam Ireland	339	(63)	276	667	(69)	598
Oxfam Italy	2	(15)	(13)	59	-	59
Oxfam Mexico	2	(52)	(50)	-	-	-
Oxfam New Zealand	33	-	33	-	-	-
Oxfam Novib	4,085	(1,259)	2,826	3,893	(206)	3,687
Oxfam Quebec	1,818	-	1,818	1,259	-	1,259
Oxfam South Africa	-	(11)	(11)	-	-	-
Oxfam Sweden	80	-	80	-	-	-
	10,998	(2,206)	8,792	12,613	(1,284)	11,329

Thank you

We would like to take this opportunity to say a heartfelt thank you to everyone who has worked with Oxfam GB to help overcome the injustice of 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 2019/20 – our work would not have been possible without you. Thank you.

GOVERNMENTS AND MULTILATERAL DONOR AGENCIES

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Robert Timms
Robin Fears
Rosie Bichard and Willem Vinke
Sam and Caroline Davis
Tom Richardson & Kate McCallum
Uncle Pelican
And all those who wish to remain anonymous

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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 2020)

The percentages after each name indicate the number of eligible Council meetings each Trustee attended.

Caroline Thomson (Chair) (100%) ^{2,3,5*}	Wakkas Khan (75%) ⁵
Angela Cluff (Vice Chair) (75%) ^{1,2,3,5*}	Lois Jacobs (100%) ^{7*}
Les Campbell (Honorary Treasurer) (75%) ^{1,2,8}	Ken Caldwell (75%) ^{4*}
Professor Nic Cheeseman (75%) ⁴	Tunde Olanrewaju (100%)
Nana Afadzino (100%) ⁴	Katy Steward (100%)
Andrew Hind (50%) ¹	Annie Hudson (100%) ^{6*}

Caroline Thomson stepped down as a trustee and as Chair on 8 October 2020.

Charles Gurassa was appointed trustee on 7 October and Chair on 8 October 2020. He also became a member of the Safeguarding and Ethics Committee and Chair of the Recruitment and Development Group.

Katy Steward retired from Council on 2 July 2020.

Andrew Hind was appointed trustee and member of the Trustee Audit & Finance Group on 4 December 2019 and became an additional member and Chair of the Remuneration Committee in May 2020.

Nana Afadzino was appointed trustee and member of Programme Committee on 31 January 2020.

Annie Hudson was appointed trustee and Chair of the Safeguarding and Ethics Committee on 31 January 2020.

Wakkas Khan and Nana Afadzino became additional members of the Safeguarding and Ethics Committee in June and October 2020 respectively.

Ken Caldwell became an additional member of the Recruitment and Development Group in July 2020.

Non-trustee members of committees (as at 31 March 2020). The following people play a role as non-trustee members of committees:

Andrew Mann ⁵	James Briggs ⁵
Margie Buchanan-Smith ⁴	Kate Hogg ⁵
Susan Cordingley ¹	Andy Parsons ¹
Ken Brotherston ³	Peter Haden ⁷

Nazir Afzal OBE joined as a non-trustee member of the Safeguarding and Ethics Committee in June 2020. David Wreford joined as a non-trustee member of the Remuneration Committee in June 2020. On 18 June 2020, Peter Haden joined Oxfam GB as a member of staff and therefore his membership of the trading committee has been temporarily suspended.

Key:

¹Member of Trustee Audit and Finance Group

²Member of Remuneration Committee

³Member of Recruitment and Development Group

⁴Member of Programme Committee

⁵Member of Public Engagement Committee

⁶Member of Trustee Safeguarding Group (from April 2020 the Safeguarding and Ethics Committee)

⁷Member of Trading Committee

*denotes Chair of the Group/Committee

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, 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH

Footnote: After many years' service the current auditors PricewaterhouseCoopers LLP will resign once their work on the 2019/20 audit has been concluded. Following a competitive tender process, Crowe UK LLP have been selected to be Oxfam GB's external auditors starting from the financial year ending 31 March 2021. A resolution proposing their appointment will be submitted to the Annual General Meeting.

Principal solicitors

Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4Y 1HS
Gowling WLG, 2 Snow Hill, Birmingham B4 6WR

Leadership Team

Oxfam's Leadership Team comprised (as at 31 March 2020):

Chief Executive:	Danny Sriskandarajah
Campaigns, Policy & Influencing:	Kristen Gowney (acting)
Communications:	Steve Kingstone
Engagement:	Nicola Tallett
Finance & Information Systems:	Alison Hopkinson
Gender Justice and Women's Rights:	Fenella Porter and Saranel Benjamin (co-Directors)
Integrity & Ethics:	Kate Sayer
International:	John Plastow
People:	Tina Proudlock
Safeguarding:	Clifford Isabelle
Strategy (interim):	Matthew Spencer
Trading:	Andrew Horton
Transformation:	Alison Court (joined 27 January 2020)

Alison Hopkinson, Matthew Spencer and Andrew Horton left Oxfam GB's employment from July, August and November 2020 respectively.

With effect from 12 October 2020, the Leadership Team was, as part of a wider organisational restructure, replaced by a **Strategic Leadership Team** whose members (as at 7 December 2020) are

Chief Executive Officer:	Danny Sriskandarajah
Chief Financial Officer:	Jane Cunliffe (joined 29 June 2020)
Chief Impact Officer:	John Plastow
Chief Operating Officer:	Tina Proudlock
Interim Chief Supporter Officer:	Peter Haden (joined 18 June 2020)
Chief Transformation Officer:	Alison Court



A mural for London's Great Eastern Art Wall raises awareness of the impact of the climate emergency on the world's poorest people. The three images are of Mako and her daughter in Ethiopia, Lipi and Zeyda in Bangladesh and Shaud in Zimbabwe.

Photo: Global Street Art



Shaoud