

ACCOUNTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF OXFAM

OPINION

We have audited the financial statements of Oxfam ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated and Charity Balance sheets, the Consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement [set out on page 115], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

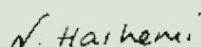
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within timing of recognition of grant, contract and legacy income, recognition of grant expenditure, and the override of controls by management including through significant estimates and judgements. Our audit procedures to respond to these risks included enquiries of management, including senior management, internal audit, legal counsel, anti-corruption, safeguarding and retail loss prevention, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates and judgements for biases, reviewing regulatory correspondence with the Charity Commission, detailed reviews of a sample of funding agreements for grant and contract income and grant expenditure, detailed reviews of a sample of legacy notifications and receipts, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

18 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

		Year to 31 March 2023				Year to 31 March 2022			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Notes		€M	€M	€M	€M	€M	€M	€M	€M
Income and endowments from									
2a	Donations and Legacies	68.9	74.2	-	143.1	70.8	67.1	-	137.9
2b	Charitable activities	2.8	153.4	-	156.2	1.9	138.9	-	140.8
2c	Other trading activities	96.8	1.2	-	98.0	88.7	1.6	-	90.3
2d	Investments	1.9	-	-	1.9	0.2	-	-	0.2
2e	Other	1.0	0.4	-	1.4	3.6	0.2	-	3.8
Total income		171.4	229.2	-	400.6	165.2	207.8	-	373.0
Expenditure on:									
3a Raising funds									
	Expenditure on raising donations and legacies	21.5	2.8	-	24.3	23.9	2.2	-	26.1
	Expenditure on other trading activities	82.0	-	-	82.0	68.5	0.2	-	68.7
	Investment management costs	0.1	-	-	0.1	-	-	-	-
		103.6	2.8	-	106.4	92.4	2.4	-	94.8
3b Charitable activities									
	Development	28.1	99.0	-	127.1	22.8	82.6	-	105.4
	Humanitarian	23.6	97.0	-	120.6	20.7	100.9	-	121.6
	Campaigning and advocacy	2.3	3.4	-	5.7	1.3	2.6	-	3.9
		54.0	199.4	-	253.4	44.8	186.1	-	230.9
3c	Other	0.6	-	-	0.6	3.4	-	-	3.4
Total expenditure		158.2	202.2	-	360.4	140.6	188.5	-	329.1
10	Net gains/(losses) on investments	(0.2)	-	(0.3)	(0.5)	0.1	-	-	0.1
Net income		13.0	27.0	(0.3)	39.7	24.7	19.3	-	44.0
Transfers between funds		-	-	-	-	(0.7)	0.1	0.6	-
Other recognised losses:									
21d	Gains/(Losses) on defined benefit pension scheme	-	-	-	-	(0.1)	-	-	(0.1)
Net movement in funds		13.0	27.0	(0.3)	39.7	23.9	19.4	0.6	43.9
Reconciliation of funds:									
Total funds brought forward at 1 April		51.8	33.5	2.7	88.0	27.9	14.1	2.1	44.1
Total funds carried forward at 31 March		64.8	60.5	2.4	127.7	51.8	33.5	2.7	88.0

All activities are continuing.
All gains and losses recognised in the year are included above.

Oxfam uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for Oxfam as a separate entity. The net income for Oxfam alone for the year to 31 March 2023 was £39.1m (2021/22: £43.7m).

BALANCE SHEETS AT 31 MARCH

Notes	OXFAM		OXFAM GROUP	
	At 31 March 2023	At 31 March 2022	At 31 March 2023	At 31 March 2022
	£m	£m	£m	£m
Fixed assets				
9 Tangible assets	6.5	4.5	6.7	4.5
Investments:				
10 Investments	13.9	4.4	12.3	2.8
10 Social investments	-	-	0.1	0.1
Total fixed assets	20.4	8.9	19.1	7.4
Current assets				
11 Stocks	1.1	1.1	4.3	4.0
12 Debtors	97.3	76.0	98.9	78.2
10 Investments	20.2	25.6	20.2	25.6
13 Cash equivalents	15.5	9.7	15.5	9.7
13 Cash at bank and in hand	64.2	81.2	64.4	81.5
Total current assets	198.3	193.6	203.3	199.0
Liabilities				
14 Creditors: amounts falling due within one year	(71.6)	(76.0)	(72.4)	(77.2)
Net current assets	126.7	117.6	130.9	121.8
Total assets less current liabilities	147.1	126.5	150.0	129.2
15 Creditors: amounts falling due after more than one year	-	(20.0)	(1.1)	(20.7)
16 Provisions for liabilities	(21.1)	(20.4)	(21.2)	(20.5)
Net assets excluding pension liability	126.0	86.1	127.7	88.0
21d Defined benefit pension scheme liability	-	-	-	-
Total net assets	126.0	86.1	127.7	88.0
The funds of the group:				
18 Endowment funds	2.4	2.7	2.4	2.7
19 Restricted funds	60.5	33.5	60.5	33.5
Unrestricted				
20 General reserves	39.8	45.2	38.1	44.6
20 Designated fund - fixed assets	6.5	4.5	6.7	4.5
20 Designated fund - Country Discretionary Fund	13.8	-	13.8	-
20 Designated fund - other	3.0	-	6.1	2.5
20 Revaluation reserve	0.3	0.3	0.3	0.3
20 Pension reserves	(0.2)	(0.2)	(0.2)	(0.2)
Total unrestricted funds	63.2	49.9	64.8	51.8
Total group funds	126.0	86.1	127.7	88.0

The notes on pages 126 to 163 form part of these financial statements.
The financial statements on pages 123 to 163 were approved by the

Board of Trustees on 18 December 2023 and signed on its behalf by:
Charles Gurassa, Chair of Oxfam, Company Number 612172

CONSOLIDATED CASH FLOW STATEMENT

	YEAR TO 31 MARCH 2023		YEAR TO 31 MARCH 2022	
	£m	£m	£m	£m
Cash flows from operating activities:				
Net cash provided by operating activities		14.7		36.4
Cash flows from investing activities:				
Deposit interest received	1.9		0.2	
Proceeds from the sale of tangible fixed assets	0.1		0.1	
Purchase of tangible fixed assets	(3.8)		(0.0)	
Proceeds from the sale of investments *	22.8		1.3	
Purchase of investments *	(27.0)		(22.8)	
Net cash provided by/(used in) investing activities		(6.0)		(21.3)
Cash flows from financing activities:				
Repayment of borrowings	(20.0)		(1.1)	
Cash inflows from new borrowing	-		-	
Net cash used in financing activities		(20.0)		(1.1)
Change in cash and cash equivalents in the year		(11.3)		14.0
Cash and cash equivalents at the beginning of the year		91.2		77.2
Cash and cash equivalents at the end of the year		79.9		91.2

	YEAR TO 31 MARCH 2023		YEAR TO 31 MARCH 2022	
	£M	£M	£M	£M
a Reconciliation of net income/(expenditure) to net cash provided by operating activities				
Net income	39.7		44.0	
Depreciation charge	1.6		1.6	
Losses/(Gains) on investments	0.5		(0.1)	
Deposit interest and investment income receivable	(1.9)		(0.2)	
Profit on disposal of fixed assets	(0.1)		(0.0)	
(Increase)/decrease in stocks	(0.3)		0.3	
Decrease/(increase) in debtors	(20.7)		(20.5)	
Increase/(decrease) in creditors and provisions	(4.1)		11.4	
Difference between defined benefit pension contributions and FRS102 charge	-		(0.1)	
Net cash provided by operating activities		14.7		36.4

	AT 1 APRIL 2022	CASH FLOW MOVEMENT	AT 31 MARCH 2023
	£M	£M	£M
b Analysis of changes in net debt			
Cash at bank and in hand	81.5	(17.1)	64.4
Cash equivalents	9.7	5.8	15.5
Total cash and cash equivalents	91.2	(11.3)	79.9
Debt due within one year	(0.2)	-	(0.2)
Debt due after one year	(20.7)	19.6	(1.1)
Total	70.3	8.3	78.6

* Proceeds from the sale of investments and purchase of investments predominantly relate to transactions through our current asset investments. Oxfam uses the exemption conferred by section 1.12 of FRS102 in not preparing a separate cash flow statement for Oxfam as a separate entity.

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.

Trustees have reviewed the latest versions of the organisation's central, optimistic, and pessimistic medium-term financial planning scenarios, paying particular attention to the risks to income, reserves, and liquidity levels. The scenarios consider macro environmental factors, such as the impact of increasing inflation, the cost of living crisis and potential strike action (see note 25).

They have concluded that there are sufficient reserves held at year end to create a reasonable expectation that Oxfam has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity and group financial statements on a going concern basis.

The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at market value, and on an accruals basis except where specified separately below.

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

b. Basis of consolidation

The financial statements of Oxfam's trading subsidiary companies, Oxfam Activities Limited (OAL) and Oxfam Advisory Service Limited (OAS), are consolidated with the financial statements of Oxfam on a line-by-line basis. Both companies are registered in the United Kingdom.

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 2022, and updated for material movements to 31 March 2023. Finance for Development Limited's accounts are prepared under International Financial Reporting Standards (IFRS) which are materially consistent with Oxfam's Accounting Policies.

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

Oxfam Activities Limited holds a 33.33% shareholding (one £1 ordinary share) in the Guardian Share Company Limited. This company has a right to nominate a director to the Cafédirect Board. The consent of the Guardian Share Company Limited is also required for the appointment of the Chair of the Board and for any changes to Cafédirect's Gold Standard. Oxfam's share of this associate has not been included in the group financial statements on the grounds of materiality.

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

c. Fund accounting

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

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

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

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

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

d. Income and endowments

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

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

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

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

Income from grants that contain conditions relating to performance or payments by results is recognised as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise income is recognised in full as soon as any other relevant conditions are satisfied.

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

Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised when notification is received. Residuary legacies are recognised using the portfolio basis, when entitlement is established, and the value can be measured reliably (see Note 1t(ii)). Reversionary legacies are not recognised during the lifetime of the original beneficiary under the Will.

Lottery income is received from Oxfam's 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 fair value, which in the majority of cases is based on 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.

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

Income from Disasters Emergency Committee appeals is recognised in the year that each tranche of appeal income is confirmed, including the exact amount allocated to Oxfam GB.

e. Expenditure on raising funds

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

f. Expenditure on charitable activities

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

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

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

g. Governance costs

Governance costs represent the salaries, direct expenditure, and overhead

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

h. Allocation and apportionment

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

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

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

i. Termination benefits

Termination payments are payable when employment is terminated by the group before the normal retirement date or end of employment contract. Termination costs are recognised at the earlier of when the group can no longer withdraw the offer of the benefits or when the group recognises any related restructuring costs.

j. Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

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

Freehold land	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, subject to annual review for impairment.

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

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

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

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

m. Cash and cash equivalents

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

n. Provisions

Provisions for future liabilities are recognised when Oxfam has a legal or constructive financial obligation that can be reliably estimated and for which it is more probable than not that payment will be made. The major categories of obligations requiring provisions are:

- **End of contract** – arising where Oxfam staff on non-UK employment contracts become entitled to i) a lump sum in lieu of regular contributions to a pension scheme, payable by Oxfam once employment contracts expire. ii) loyalty bonuses, designed to incentivise staff to complete the full period of service, payable once fixed term contracts expire.
- **Dilapidations** – arising where property leases oblige Oxfam to cover the cost of restoring retail and office properties to their original condition when ending its occupation as those leases terminate.
- **Onerous lease obligations** – the unavoidable cost of obligations related to retail or office space occupied on leasehold terms that becomes surplus to operational needs.
- **Organisational restructuring** – arising where Oxfam incurs costs associated

with restructuring or reorganising its UK or international operations.

In calculating the carrying value of these provisions, Oxfam relies on appropriately qualified and experienced staff and advisers to estimate both the probability that obligations may crystallise, and the quantum of costs arising. Where material, provisions are also discounted to reflect the time value of money.

o. Foreign currencies

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

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

The results of foreign entities consolidated within these Financial Statements are translated at the exchange rates prevailing at the Balance Sheet date. Exchange differences arising on opening reserves are recognised through the SOFA.

p. Pension scheme

Oxfam operates defined benefit and defined contribution pension schemes.

Defined benefit scheme

The pension liabilities and assets are recorded in line with FRS102, with a valuation undertaken by an independent actuary. FRS102 measures the value of pension assets and liabilities at the Balance Sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued and the net interest cost is used to determine the pension charge in the SOFA and are allocated across the appropriate incoming/outgoing resource categories. The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the SOFA within actuarial gains/losses on defined benefit pension schemes, to the extent that assets do not exceed liabilities. A pension liability, if applicable, is reflected on the Balance Sheet.

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

Growth plan

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

Defined contribution scheme

Pension contributions are charged to the SOFA as incurred.

q. Stocks

Bought-in goods are valued at the lower of cost and net realisable value. Donated stock is carried at nil value as it is considered impractical to obtain a reliable valuation. The value of goods is instead recognised at their retail price when sold.

Humanitarian supplies for distribution to beneficiaries are valued at average weighted cost, with obsolete stock written off. Bought in goods for humanitarian use are valued at actual cost. Goods in transit to overseas projects are removed from stock and included in programme expenditure when released from the warehouse.

Donated goods for distribution to beneficiaries are included in stocks where these are undistributed at year-end.

r. Operating leases

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

s. Financial instruments

Oxfam has financial assets and liabilities that qualify as financial instruments.

i. Financial assets

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

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

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

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

ii. Financial liabilities

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

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

t. Accounting estimates and key judgements

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

Estimates:

- i. Retirement benefit liabilities** – as disclosed in Note 21, the Group has a defined benefit scheme. Year-end recognition of the liabilities under this scheme and the valuation of assets held to fund these liabilities require a number of significant assumptions to be made, relating to levels of scheme membership, key financial market indicators such as inflation and expectations on future salary growth and asset returns. These assumptions are made by the Group in conjunction with the schemes' actuaries. For each 0.1% change in the discount rate net of inflation, the carrying amount of pension obligations would change by an estimated £2m.
- ii. Income recognition of legacies** – Residuary legacies have been recognised using a portfolio basis, based on past experience. Management have accrued for a percentage of the legacy pipeline which is consistent with experience over the last five years. The amount accrued at the year end is disclosed in Note 2a.
- iii. Grant income recognition** – as disclosed in Note 1d, year-end recognition of grant income where funding agreements contain performance related conditions, is based on an up-to-date assessment of what percentage of the overall programme deliverables have so far been completed at the end of each financial reporting period. Management deem that total expenditure incurred to deliver the performance conditions at the end of each reporting period is an appropriate basis.
- iv. Retail** – an average dilapidation cost per lease exited is estimated using historical data from the retail lease portfolio. Every lease in the portfolio is then assessed annually for the probability that dilapidations will arise at lease expiry, resulting in the assignment of a probability factor of between 0% and 100%. The probability factor (which increases as lease profitability decreases) is used to calculate an expected cost of dilapidations for each lease, which is then further adjusted to reflect (i) anticipated future inflation rates; (ii) the time value of money; to establish the liability to be recorded in the balance sheet
- v. Offices** – provisions for dilapidations are based on latest available surveyor's estimates of the likely end of lease dilapidations bill for each property.
- vi. Judgements:**
Defined benefit pension scheme surplus - The net surplus at 31 March 2023 of £14.6m 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

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	€M	€M	€M	€M	€M	€M
Regular giving*	40.6	1.3	41.9	41.1	1.4	42.4
Legacies	19.4	0.3	19.7	19.4	0.7	20.1
Public donations, appeals, and fundraising events*	8.5	16.7	25.2	9.8	16.6	26.3
Disasters Emergency Committee (DEC) appeals	-	39.1	39.1	-	18.8	18.8
Total	68.5	57.4	125.9	70.2	37.4	107.6
Donated goods for distribution to beneficiaries	-	16.8	16.8	-	29.7	29.7
Donated services and facilities	0.4	-	0.4	0.6	-	0.6
Total	68.9	74.2	143.1	70.8	67.1	137.9

* includes related gift aid

a. Donations and legacies

Accrued legacy income included within the accounts amounts to £9.0m (2021/22: £6.1m). At 31 March 2023, 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 £4.0m (2021/22: £4.9m).

Donated goods for distribution to beneficiaries represent food provided by the World Food Programme. The value of donated goods not distributed and included in stock at 31 March 2023 is £0.0m (2021/22: £0.0m). Donated services and facilities represent training, legal and audit services provided at a reduced fee or free of charge.

b. Charitable activities

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	€M	€M	€M	€M	€M	€M
Income from government, institutional donors, and other public authorities						
Governments (i)	-	20.4	20.4	-	19.0	19.0
Multilateral organisations (ii)	-	24.9	24.9	-	23.3	23.3
Oxfam Affiliates (iii)	-	98.2	98.2	-	83.9	83.9
International foundations, grant makers, and other donors	-	9.9	9.9	-	12.7	12.7
Total	-	153.4	153.4	-	138.9	138.9
Other charitable income (iv)	2.8	-	2.8	1.9	-	1.9
Total income from charitable activities	2.8	153.4	156.2	1.9	138.9	140.8

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
i. Governments						
Denmark	-	50	50	-	1,119	1,119
Sweden	-	11,643	11,643	-	10,236	10,236
Switzerland	-	2,888	2,888	-	3,171	3,171
United Kingdom	-	-	-	-	231	231
United States	-	4,684	4,684	-	3,497	3,497
Other	-	1,095	1,095	-	70	70
Total	-	20,360	20,360	-	18,957	18,957
ii. Multilateral organisations						
Asian Development Bank	-	1,073	1,073	-	981	981
European Commission Directorate General for Humanitarian Aid and Civil Protection (ECHO)	-	434	434	-	(232)	(232)
European Commission Directorate General for Development and Cooperation (EuropeAid)	-	2,408	2,408	-	2,370	2,370
International Development Law Organisation	-	-	-	-	60	60
International Organisation for Migration (IOM)	-	62	62	-	503	503
Islamic Development Bank	-	-	-	-	60	60
Tiltonse Fund	-	(2)	(2)	-	92	92
United Nations Children's Fund (UNICEF)	-	3,503	3,503	-	3,114	3,114
United Nations Development Programme	-	1,944	1,944	-	2,229	2,229
United Nations Empowerment of Women	-	615	615	-	1,022	1,022
United Nations Food and Agricultural Organisation (FAO)	-	17	17	-	80	80
UNESCAP	-	9	9	-	-	-
United Nations High Commissioner for Refugees (UNHCR)	-	2,216	2,216	-	3,066	3,066
United Nations Office for Coordination of Humanitarian Affairs (OCHA)	-	6,065	6,065	-	4,327	4,327
United Nations Office for Project Services	-	1,547	1,547	-	-	-
United Nations Population Fund	-	-	-	-	(3)	(3)
United Nations World Food Programme (WFP)	-	4,192	4,192	-	4,224	4,224
UN Mission in South Sudan	-	137	137	-	-	-
European Commission - Other	-	701	701	-	-	-
International Fund for Agricultural Development	-	6	6	-	-	-
World Bank	-	(23)	(23)	-	1,365	1,365
Total	-	24,904	24,904	-	23,259	23,259

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
iii. Oxfam affiliates						
Oxfam America	-	7,046	7,046	-	9,509	9,509
Oxfam Australia	-	4,061	4,061	-	3,795	3,795
Oxfam Belgium	17	7,757	7,774	-	4,449	4,449
Oxfam Canada	-	7,164	7,164	-	5,788	5,788
Oxfam Denmark	-	10,700	10,700	-	11,639	11,639
Oxfam France	-	637	637	-	337	337
Oxfam Germany	-	20,141	20,141	-	19,195	19,195
Oxfam Hong Kong	-	1,984	1,984	-	1,381	1,381
Oxfam Intermón	-	2,518	2,518	-	800	800
Oxfam International	-	1,561	1,561	-	580	580
Oxfam Ireland	-	4,062	4,062	-	3,582	3,582
Oxfam Italy	-	6,808	6,808	-	5,882	5,882
Oxfam New Zealand	-	95	95	-	79	79
Oxfam Novib	-	16,733	16,733	-	10,907	10,907
Oxfam Quebec	-	6,951	6,951	-	5,881	5,881
Oxfam in Sweden	-	-	-	-	99	99
Total	17	98,218	98,235	-	83,903	83,903

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:

Notes	Country	YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
		£'000	£'000
Income from EuropeAid by contract title			
Covid-19: Enhanced Preparedness and Action: Social Safety Nets for Vulnerable Households Living in Informal Settlements	Kenya	-	48
EU PROACT-Resilient Livelihoods in Syria	Syria	-	1,063
Diversifying and Boosting Crop Production in Sierra Leone	Sierra Leone	700	93
LOT 1: Civil Society Organisation (CSO)	Nepal	231	179
EU - Muhamasheen Community claiming their rights Taiz-01/05/2022-30/04/2024	Yemen	133	10
Youth led GESI initiatives for COVID recovery	Nepal	118	12
Increasing Capacities and Spaces for Thai CSOs' Effective Participation in Governance of Marine Resources	Thailand	-	117
736SWITCH-Asia II Promoting Sustainable Building in Bangladesh	Bangladesh	135	-
Gendered Land and Extractives Action for Social Accountability	Myanmar	758	-
Women Leadership in Public Life in Sindh	Pakistan	177	-
Other contracts, including provisions		156	848
Total		2,408	2,370

		YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
Notes	Country	£'000	£'000
Income from FCDO by contract title:			
FCDO - Resources for specific programmes			
Humanitarian Assistance and Resilience in South Sudan	South Sudan	-	(34)
Other contracts		-	16
		-	(19)
FCDO back donor funding for the Disasters and Emergencies Preparedness Programme (DEPP) (received from Save the Children on behalf of the Start Network)			
Improving Early Warning Early Action in Ethiopia Country	Ethiopia	-	(1)
		-	(1)
Crown Agents			
Humanitarian WASH for Sittwe Township	Myanmar	-	2,319
		-	2,319

		YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
Notes		€M	€M
iv.	Primary purpose trading - Unrestricted Income:		
	Micro-credit schemes (see Note 10)	1.7	1.1
	Sale of humanitarian equipment	1.1	0.8
	Total	2.8	1.9
	Costs included within charitable activities:		
	Micro-credit schemes (see Note 10)	(1.1)	(0.8)
	Humanitarian equipment	(0.9)	(0.7)
	Total	(2.0)	(1.4)
	Net income from primary purpose trading	0.8	0.5

c. Other trading activities*

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	€M	€M	€M	€M	€M	€M
Turnover from donated goods	76.5	-	76.5	74.4	0.2	74.6
Turnover from purchased goods	12.6	-	12.6	11.9	0.1	12.0
Lottery income	0.6	-	0.6	0.7	-	0.7
Other trading income	6.3	-	6.3	0.7	-	0.7
Total trading sales	96.0	-	96.0	87.7	0.3	88.0
Oxfam Unwrapped net income	0.2	0.6	0.8	0.6	0.8	1.4
Donations	0.6	0.6	1.2	0.4	0.5	0.9
Total trading income	96.8	1.2	98.0	88.7	1.6	90.3
Direct trading expenses - donated goods	69.5	-	69.5	55.7	-	55.7
Direct trading expenses - purchased goods	9.4	-	9.4	11.7	0.2	11.9
Lottery costs	0.1	-	0.1	0.1	-	0.1
Support costs	3.0	-	3.0	1.0	-	1.0
Total trading costs	82.0	-	82.0	68.5	0.2	68.7
Net trading income	14.8	1.2	16.0	20.2	1.4	21.5

Oxfam Unwrapped net income and donations shown above were collected through the shops.

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

d. Investments

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	€M	€M	€M	€M	€M	€M
Deposit interest	1.9	-	1.9	0.2	-	0.2
Total	1.9	-	1.9	0.2	-	0.2

e. Other income

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	€M	€M	€M	€M	€M	€M
Gain on disposal of fixed assets	0.1	-	0.1	0.0	-	0.0
Nursery fees	0.2	-	0.2	0.2	-	0.2
Miscellaneous overseas income	0.4	0.4	0.8	0.3	0.2	0.5
Corona virus Job Retention Scheme (CJRS)	-	-	-	1.1	-	1.1
Government Support Grant	-	-	-	1.8	-	1.8
Other	0.3	-	0.3	0.3	-	0.3
Total	1.0	0.4	1.4	3.6	0.2	3.8

3 EXPENDITURE

a. Raising Funds

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	€M	€M	€M	€M	€M	€M
Expenditure on raising donations and legacies:						
Regular giving	8.7	-	8.7	7.0	0.1	7.1
Legacies	0.7	-	0.7	0.2	-	0.2
Public donations, appeals, fundraising events, and Disasters Emergency Committee (DEC) appeals	3.3	2.6	5.9	8.1	2.1	10.2
Income from government, institutional donors and other public authorities	-	0.2	0.2	-	-	-
Support costs	4.0	-	4.0	2.5	-	2.5
Other *	4.8	-	4.8	6.1	-	6.1
Total	21.5	2.8	24.3	23.9	2.2	26.1
Income from government, institutional donors, and other public authorities	-	-	-	-	-	-
Total	21.5	2.8	24.3	23.9	2.2	26.1
Expenditure on other trading activities (see note 2c)	82.0	-	82.0	68.5	0.2	68.7
Investment management costs	0.1	-	0.1	-	-	-
Total	103.6	2.8	106.4	92.4	2.4	94.8

* 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:

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	€M	€M	€M	€M	€M	€M
Development	28.1	99.0	127.1	22.8	82.6	105.4
Humanitarian	23.6	97.0	120.6	20.7	100.9	121.6
Campaigning and advocacy	2.3	3.4	5.7	1.3	2.6	3.9
Total	54.0	199.4	253.4	44.8	186.1	230.9
Activities undertaken directly	21.1	128.1	149.2	11.6	133.5	145.1
Grant funding of activities	12.5	66.6	79.1	10.8	48.6	59.4
Support costs **	20.4	4.7	25.1	22.4	4.0	26.4
Total	54.0	199.4	253.4	44.8	186.1	230.9

* Humanitarian includes €16.8m (2021/22: €29.7m) in respect of donated goods distributed to beneficiaries.

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

Notes	ACTIVITIES UNDERTAKEN DIRECTLY (i)	GRANT FUNDING OF ACTIVITIES (ii)	SUPPORT COSTS (iii)	YEAR TO 31 MARCH 2023 TOTAL
	€M	€M	€M	€M
Development	72.8	40.5	13.8	127.1
Humanitarian	75.2	34.8	10.6	120.6
Campaigning and advocacy	1.2	3.8	0.7	5.7
Total	149.2	79.1	25.1	253.4

Notes	ACTIVITIES UNDERTAKEN DIRECTLY (i)	GRANT FUNDING OF ACTIVITIES (ii)	SUPPORT COSTS (iii)	YEAR TO 31 MARCH 2022 TOTAL
	€M	€M	€M	€M
Development	64.9	27.4	13.1	105.3
Humanitarian	79.2	29.2	13.3	121.7
Campaigning and advocacy	0.9	2.9	0.1	3.9
Total	145.0	59.4	26.4	230.9

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 2023	YEAR TO 31 MARCH 2022
Notes	£'000	£'000
Total value of 50 largest grants	30,253	16,649
Total value of grants to other Oxfam Affiliates	13,192	16,255
Other grants	35,742	26,451
Total grants payable to institutions in furtherance of the charity's objects	79,187	59,355
Total number of grants made to institutions	656	674

The top 50 financial grant recipients in the year to 31 March 2023 are listed below.

	NAME OF INSTITUTION	GEOGRAPHIC REGION	NUMBER OF GRANTS	YEAR TO 31 MARCH 2023
Notes				£'000
1	Strengthening Participatory Organization	Asia	4	2,300
2	Sentro para sa Ikauunlad ng Katutubong Agham at Teknolohiya	Asia	6	1,279
3	Arid Lands Development Focus	HECA	4	1,240
4	Wajir South Development Association	HECA	2	1,061
5	Strategies for Northern Development	HECA	2	1,021
6	Coordinamento delle Organizzazioni per il Servizio Volontario	MENA	1	933
7	Turkana Pastoralists Development Organisation	HECA	3	897
8	Solidarities International	Asia	1	859
9	Caritas Odesa UGCC	Global	1	845
10	Dhaka Ahsania Mission	Asia	3	822
11	NGO Forum for Public Health	Asia	2	774
12	Women's Law Centre	Global	1	771
13	Kachin Baptist Convention	Asia	4	751
14	Merti Integrated Development Programme	HECA	2	734
15	Nomadic Assistance for Peace and Development	HECA	2	733
16	Romanian Federation of Community Foundation	Global	1	707
17	Action Mopti	West Africa	3	664
18	Clear Global, Inc.	Global	1	652
19	Ukrainian House Przemysl	Global	1	643
20	Pastoralist Girls Initiative	HECA	3	617
21	Community Organizing-Multiversity	Asia	4	599
22	Homo Faber Association	Global	1	578
23	Women's Consortium of Ukraine	Global	1	565
24	The Moldovan Branch of Amici Dei Bambini Association	Global	1	530
25	Bank Lviv Charity Foundation	Global	1	524
26	Rural Agency for Community Development and Assistance	HECA	2	522
27	Federația Organizațiilor Neguvernamentale pentru Servicii Sociale	Global	1	519
28	Friends of the Nation	West Africa	7	453
29	Serving and Learning Together	HECA	4	448
30	Rural Women Business Network	Global	1	445
31	Nabad Association for Development	MENA	3	405
32	Laar Humanitarian and Development Programme	Asia	2	400
33	Rehabilitation, Education and Community Health	MENA	2	365

	NAME OF INSTITUTION	GEOGRAPHIC REGION	NUMBER OF GRANTS	YEAR TO 31 MARCH 2023
	Notes			£'000
34	Mukti Cox's Bazar	Asia	2	355
35	Karuna Mission Social Solidarity	Asia	2	353
36	Shalom Foundation (Nyein Foundation)	Asia	2	350
37	Women in Law and Development in Africa	Global	8	348
38	Women Empowerment-Action	HECA	2	345
39	Pastoralist Community Initiative and Development Assistance	HECA	2	343
40	Trocaire	Asia	2	341
41	Tameer -e- Khalq Foundation	Asia	1	341
42	Plan International - South Sudan	HECA	1	333
43	Syrian Society for Social Development	MENA	2	331
44	Groupe de Formation Consultation et Etude	West Africa	2	321
45	Action pour la Protection et l'Encadrement de l'Enfant	HECA	1	315
46	Fundacja w Stronę Dialogu (Foundation Towards Dialogue)	Global	1	308
47	Pambansang Kongreso ng Kababaihan sa Kanayunan Inc.	Asia	3	307
48	Federation des Organisations des Producteurs Agricoles du Congo au Nord-Kivu	HECA	3	306
49	Underprivileged Children's Education Program	Asia	1	301
50	Peace Action Training and Research Institute of Romania	Global	1	299
	Total			30,253

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 GB to other Oxfam affiliates are listed below.

	NAME OF INSTITUTION	GEOGRAPHIC REGION	NUMBER OF GRANTS	YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
	Notes			£'000	
	Fundación Oxfam Colombia	LAC	3	793	840
	Oxfam America	Global	2	33	357
	Oxfam Australia	Global	2	155	146
	Oxfam Brazil	LAC	2	207	355
	Oxfam Denmark	MENA	2	101	26
	Oxfam Hong Kong	Global	1	22	48
	Oxfam India	Asia	1	162	1,682
	Oxfam Intermón	Global	11	3,076	3,208
	Oxfam International	Global	12	1,931	1,858
	Oxfam Italy	Global	1	482	231
	Oxfam Mexico	Global	3	154	288
	Oxfam Novib	Global	24	5,031	6,088
	Oxfam South Africa	Southern Africa	2	295	290
	Oxfam Sweden	Asia	1	27	22
	Oxfam Solidarity	MENA	2	723	806
	Total			13,192	16,255

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 2023	YEAR TO 31 MARCH 2022
	Development	Humanitarian	Campaigning & advocacy	Trading	Fundraising	Total	Total
	£m	£m	£m	£m	£m	£m	£m
Regional programme support	3.0	2.9	-	-	-	5.9	4.2
Central programme support	8.4	8.3	0.5	-	-	17.2	18.3
Central finance	1.7	1.6	0.1	0.6	1.8	5.8	2.9
Central human resources	1.9	1.9	0.2	2.3	1.8	8.1	4.5
Corporate communications	-	-	-	-	-	-	1.1
Governance	0.3	0.3	-	0.1	0.4	1.1	0.8
Support costs before application of exchange rate differences	15.3	15.0	0.8	3.0	4.0	38.1	31.7
Exchange rate differences	(3.1)	(2.9)	-	-	-	(6.0)	(1.5)
Total support costs for 2022/23	12.2	12.1	0.8	3.0	4.0	32.1	
Total support costs for 2021/22	13.1	13.4	0.1	2.1	1.5		30.2
Unrestricted	9.8	9.8	0.8	3.0	4.0	27.4	17.8
Restricted	2.4	2.3	-	-	-	4.7	12.4
	12.2	12.1	0.8	3.0	4.0	32.1	30.2

Allocation of support costs is detailed in the Accounting Policies under Note 1h.

Support costs are split out to cover Charitable Activities £23.1m, Raising Funds £4m and Trading £3m.

c. Other expenditure

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£M	£M	£M	£M	£M	£M
Nursery costs	0.2	-	0.2	0.2	-	0.2
Defined benefit pension scheme costs	0.4	-	0.4	0.3	-	0.3
Other	-	-	-	2.9	-	2.9
	0.6	-	0.6	3.4	-	3.4

Included in other expenditure Enil (2022: £2.9m) is onerous lease provision incurred for the use of Oxfam House, see Note 16 for details.

4 EMPLOYEES

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

Notes	YEAR TO 31 MARCH 2023		YEAR TO 31 MARCH 2022	
	Headcount Number	FTE Number	Headcount Number	FTE Number
GB payroll				
Engagement	1,317	1,050	1,318	1,073
Corporate functions	289	260	290	266
Impact	88	80	95	88
International Operations	392	380	413	403
Total	2,086	1,770	2,116	1,830
Overseas payroll*	2,098	2,013	2,058	2,056
Total	4,184	3,783	4,174	3,886

The staff numbers for Oxfam only are the same as above except that Engagement includes 46 (2021/22: 57) OAL staff and Overseas payroll includes 84 (2021/22: 73) staff for Finance for Development Ltd.

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.

*Majority of our overseas staff carry out charitable activities.

5 STAFF COSTS

a. Staff Costs

Notes	YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
	Unrestricted Funds	Unrestricted Funds
	£'000	£'000
GB Payroll		
Wages and salaries	55.2	53.8
Social security costs	4.0	3.5
Defined contribution pension scheme contributions	3.3	3.1
Defined benefit pension scheme operating costs	0.3	0.3
GB payroll staff costs	62.8	60.7
Overseas payroll staff costs	40.1	41.8
Total staff costs	102.9	102.5

Total staff costs for Oxfam only are the same as above except that GB payroll staff costs include £1.6m (2021/22: £1.9m) for Oxfam Activities Ltd, and overseas payroll staff costs includes £0.7m (2021/22: £0.6m) for Finance for Development Ltd.

Termination costs, included above, amounted to £0.9m (2021/22: £0.7m), of which £0.1m (2021/22: £0.6m) 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 15,000 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.

b. Higher paid staff

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

Overseas numbers continue to be impacted by exchange rates particularly the GBP and US dollar. The figures for the two overseas based employees earning over £100,000 include employees with pay set in USD and include payments for accommodation, redundancy and gratuity paid in lieu of pension.

	UK YEAR TO 31 MARCH 2023	OVERSEAS YEAR TO 31 MARCH 2023	TOTAL YEAR TO 31 MARCH 2023	TOTAL YEAR TO 31 MARCH 2022
Notes	Number	Number	Number	Number
£60,000 to £69,999	13	16	29	31
£70,000 to £79,999	8	11	19	15
£80,000 to £89,999	4	4	8	14
£90,000 to £99,999	1	6	7	4
£100,000 to £109,999	3	2	5	3
£110,000 to £119,999	-	-	-	-
£120,000 to £129,999	1	-	1	1
£130,000 to £139,999	1*	-	1	-
£140,000 to 149,999	-	-	-	-
£150,000 to 159,999	-	-	-	1
£340,000 to £349,000	-	-	-	1
	31	39	70	70

Retirement benefits are accruing under a defined benefit scheme for 2 (2021/22: 2) out of the 65 higher paid employees included in the table above. In addition, Oxfam paid £293,351 (2021/22: £210,175) into a defined contribution pension scheme for 31 (2021/22: 31) higher-paid employees.

*reflects packages which include redundancy payments to staff as required under national legislation in the countries where they were based.

c. Key management personnel

The earnings for the group and charitable company's key management personnel, which are considered to be the leadership team included 6 roles (2021/22: 6).

Notes	YEAR TO 31 MARCH 2023			YEAR TO 31 MARCH 2022		
	Gross Pay	Employer's National Insurance	Employer's Pension Contribution	Gross Pay	Employer's National Insurance	Employer's Pension Contribution
	£	£	£M	£M	£M	£M
Job Title						
Chief Executive Officer*	125,418	15,963	12,583	120,564	14,570	12,077
Chief Financial Officer (CFO)**	80,900	9,967	8,116	98,352	10,981	9,848
Chief Impact Officer***	109,261	13,700	6,900	98,685	11,990	5,916
Chief Operating Officer	99,814	12,420	10,014	98,327	11,664	9,757
Chief Support Officer	102,666	12,827	10,300	97,463	11,540	9,776
Chief Transformation Officer	105,665	12,473	10,601	100,912	11,297	10,118
Total	623,724	77,350	58,514	614,276	72,042	57,492

* The Chief Executive is entitled to 30 days annual leave per annum, and also accrues one week every three months of service to be taken at a later date as a sabbatical to pursue research/writing related to Oxfam's work and in agreement with the Chair of Trustees.

** The Chief Financial Officer's cost is lower compared to last year, which is due to a gap of over 2 months between resignation and appointment.

***Figure for 2022/23 includes costs associated with two Chief Impact Officers and during a period of handover.

6 TRUSTEES' AND CHIEF EXECUTIVE'S EXPENSES

Members of Oxfam's Board of Trustees receive no remuneration for their services. Trustees' expenses, which include costs directly incurred by Trustees and amounts paid on their behalf by Oxfam, were for 12 trustees totalling £15,786 (2021/22: 10 trustees totalling £12,213).

Directly incurred expenses of the Chief Executive were £10,634 (2021/22: £3,284).

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. Prior year's expenses have been impacted by Covid restrictions that were in place.

Donations received by the charity from the Trustees amounted to £14,130 (2021/22: £12,426), of which £2,410 (2021/22: £1,660) was given for restricted purposes, in the normal course of business.

7 TAXATION

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

8 NET INCOME FOR THE FINANCIAL YEAR

Is stated after charging/(crediting):

	YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
Notes	£m	£m
Depreciation of tangible fixed assets	1.6	1.6
Gain on disposal of fixed assets	(0.1)	-
Hire of vehicles and equipment	7.2	4.5
Property rental	21.8	21.7
Auditors' remuneration - statutory audit (GB)	0.2	0.1
Auditors' remuneration - statutory audit (Country Offices)*	0.5	0.6
Rental income	(0.3)	(0.3)
Gift Aid income	(13.0)	(12.1)
Exchange rate differences	6.0	(1.6)
Irrecoverable VAT	1.2	0.8

* These costs do not include any fees paid to Crowe U.K. LLP.

9 TANGIBLE ASSETS

Oxfam:

	FREEHOLD PROPERTY	SHORT LEASEHOLD PROPERTY	FURNITURE, FIXTURES, EQUIPMENT	MOTOR VEHICLES	TOTAL
	£m	£m	£m	£m	£m
Cost					
At 1 April 2022	2.7	15.2	35.6	5.0	58.5
Additions	-	0.5	2.7	0.5	3.7
Disposals	(0.1)	-	-	(0.2)	(0.3)
At 31 March 2023	2.6	15.7	38.3	5.3	61.9
Accumulated depreciation					
At 1 April 2022	1.3	13.2	35.0	4.6	54.1
Charge for the year	-	1.0	0.4	0.2	1.6
Disposals	(0.1)	-	-	(0.2)	(0.3)
At 31 March 2023	1.2	14.2	35.4	4.6	55.4
Net book value					
At 31 March 2023	1.4	1.5	2.9	0.7	6.5
At 31 March 2022	1.3	2.1	0.7	0.4	4.5

Oxfam Group:

	FREEHOLD PROPERTY	SHORT LEASEHOLD PROPERTY	FURNITURE, FIXTURES, EQUIPMENT	MOTOR VEHICLES	TOTAL
	£m	£m	£m	£m	£m
Cost					
At 1 April 2022	2.7	15.2	35.6	5.0	58.5
Additions	-	0.5	2.8	0.5	3.8
Disposals	(0.1)	-	-	(0.2)	(0.3)
At 31 March 2023	2.6	15.7	38.4	5.3	62.0
Accumulated depreciation					
At 1 April 2022	1.2	13.2	34.9	4.7	54.0
Charge for the year	-	1.0	0.4	0.2	1.6
Disposals	(0.1)	-	-	(0.2)	(0.3)
At 31 March 2023	1.1	14.2	35.3	4.7	55.3
Net book value					
At 31 March 2023	1.5	1.5	3.1	0.6	6.7
At 31 March 2022	1.4	2.0	0.8	0.3	4.5

The book value of land (which is not depreciated) included in freehold properties is £0.4m (2021/22: £0.4m). The value of freehold property held at 31 March 2023 is £2.5m (2021/22: £2.7m).

All tangible fixed assets are held for charitable use.

10 INVESTMENTS (FIXED)

Fixed Asset Investments, Oxfam

	FREEHOLD PROPERTY	QUOTED INVESTMENTS - ENDOWMENT	INVESTMENT IN SUBSIDIARIES	QUOTED INVESTMENTS - OTHER	INVESTMENTS TOTAL	SOCIAL INVESTMENTS UNQUOTED	FIXED ASSET INVESTMENTS TOTAL
	£m	£m	£m	£m	£m	£m	£m
Cost or valuation:							
At 1 April 2022	0.1	2.7	1.6	-	4.4	-	4.4
Additions	-	-	-	10.0	10.0	-	10.0
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Revaluations	0.1	(0.3)	-	(0.3)	(0.5)	-	(0.5)
At 31 March 2023	0.2	2.4	1.6	9.7	13.9	-	13.9

Fixed Asset Investments, Oxfam Group

	FREEHOLD PROPERTY	QUOTED INVESTMENTS - ENDOWMENT	INVESTMENT IN SUBSIDIARIES	QUOTED INVESTMENTS - OTHER	INVESTMENTS TOTAL	SOCIAL INVESTMENTS UNQUOTED	FIXED ASSET INVESTMENTS TOTAL
	£m	£m	£m	£m	£m	£m	£m
Cost or valuation:							
At 1 April 2022	0.1	2.7	-	-	2.8	0.1	2.9
Additions	-	-	-	10.0	10.0	-	10.0
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Revaluations	0.1	(0.3)	-	(0.3)	(0.5)	-	(0.5)
At 31 March 2023	0.2	2.4	-	9.7	12.3	0.1	12.4

Current Asset Investments, Oxfam and Oxfam Group

	CASH	SOCIAL INVESTMENTS UNQUOTED	CURRENT ASSET INVESTMENTS TOTAL
	£m	£m	£m
Cost or valuation:			
At 1 April 2022	22.8	2.8	25.6
Additions	17.0	-	17.0
Disposals	(22.8)	-	(22.8)
Revaluation	-	0.4	0.4
At 31 March 2023	17.0	3.2	20.2

Investments

Quoted investments represent investments in share portfolios and are stated at the value of the funds at 31 March 2023.

Investment in subsidiaries represent 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 (2021/22: £0.0m) are included in the Balance Sheet at market value of £0.2m (2021/22: 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.

Social investments

Programme related investments (fixed)

Cafédirect plc

This comprises 970,466 (2021/22: 970,466) ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents an 8.5% (2021/22: 8.5%) interest in the company. The principal activity of the company is the promotion of fair trade through the marketing and distribution of coffee and tea.

Guardian Share Company Ltd

Oxfam Activities Ltd holds a 33 % (2021/22: 33 %) shareholding (one £1 ordinary share) in the Guardian Share Company Ltd, a company registered in the UK. This company aims to promote fair trade through Cafédirect plc. For more details, see note 1b.”

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 1l.

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 2023, is reflected in Current Asset Investments and represents a value of £0.2m after allowing for an impairment (2021/22: £0.2m).

EMF Microfinance Fund

Oxfam invested £2.3m in the EMF Microfinance Fund, a financial product based in Liechtenstein. The value of Oxfam’s investment in the fund at 31 March 2023 was £3.0m, whilst total assets in the fund were £516m (31 March 2022: £2.6m and £296.3m).

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

c. Subsidiary undertakings

At 31 March 2023, 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
Oxfam Advisory Service Ltd	07990519	Oxfam House, John Smith Drive, Oxford, UK	Small Enterprise Investments	Ordinary	100%	Yes	31 March

The aggregate total amount invested in all Oxfam’s subsidiaries is £1.6m (2021/22: £1.6m).

The financial results of the subsidiaries for the year were:

	OXFAM ACTIVITIES LTD		FINANCE FOR DEVELOPMENT LTD		OXFAM ADVISORY SERVICES	
	YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022	YEAR TO 31 DECEMBER 2022	YEAR TO 31 DECEMBER 2021	YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
	£m	£m	£m	£m	£m	£m
Income	17.0	16.0	1.7	1.1	0.2	0.2
Expenditure	(16.2)	(16.0)	(1.1)	(0.8)	(0.3)	(0.2)
Trading profit/(loss)	0.8	-	0.6	0.3	(0.1)	-
Profit Gift Aided to Oxfam	-	-	-	-	-	-
(Loss)/profit for the year	0.8	-	0.6	0.3	(0.1)	-

	AT 31 MARCH 2023	AT 31 MARCH 2022	AT 31 DECEMBER 2022	AT 31 DECEMBER 2021	AT 31 MARCH 2023	AT 31 MARCH 2022
	£m	£m	£m	£m	£m	£m
	Total assets	4.1	3.3	4.5	3.4	0.1
Total liabilities	(3.8)	(3.8)	(1.4)	(1.0)	(0.2)	(0.2)
Net assets/(liabilities)	0.3	(0.5)	3.1	2.5	(0.1)	-

Just Energy Ltd was dormant in both 2022 and 2023 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	
	2023	2022	2023	2022
	£m	£m	£m	£m
Oxfam trading stocks	-	-	3.2	2.9
Humanitarian supplies	1.1	1.1	1.1	1.1
Consumable stores	-	-	-	-
	1.1	1.1	4.3	4.0

Trading and other stocks relate to goods for resale.

Stocks are stated after provision for impairment of £0.3m (2021/22: £0.1m).

The cost of stocks recognised as an expense for Oxfam is £14.7m (2021/22: £20.9m) and for Oxfam Group is £21.3m (2021/22: £26.7m), which includes £13.9m (2021/22: £20.1m) of donated goods distributed to beneficiaries.

12 DEBTORS

	OXFAM		OXFAM GROUP	
	2023	2022	2023	2022
	£m	£m	£m	£m
Amounts falling due within one year				
Loans by micro-credit schemes	-	-	4.3	3.3
Amounts due from subsidiaries	3.5	1.5	-	-
Other debtors	4.7	4.6	5.4	4.8
Prepayments	4.8	5.5	4.9	5.7
Accrued income	57.9	40.4	57.9	40.4
Gift aid recoverable	8.3	7.1	8.3	7.1
Amounts due from institutional donors	17.7	16.3	17.7	16.3
	96.9	75.4	98.5	77.6
Amounts falling due outside one year				
Loans by micro-credit schemes	-	-	-	-
Other loans	0.4	0.6	0.4	0.6
	0.4	0.6	0.4	0.6
	97.3	76.0	98.9	78.2

13 CASH AT BANK AND IN HAND, AND CASH EQUIVALENTS

	OXFAM		OXFAM GROUP	
	2023	2022	2023	2022
	£m	£m	£m	£m
Cash at bank and in hand	64.2	81.2	64.4	81.5
Cash equivalents: Notice and term deposits (less than 90 days)	15.5	9.7	15.5	9.7
	79.7	90.9	79.9	91.2

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	OXFAM		OXFAM GROUP	
	2023	2022	2023	2022
	£m	£m	£m	£m
Loans to micro-credit schemes*	-	-	0.2	0.2
Other loans	-	-	-	-
Trade creditors	5.0	4.8	5.0	5.6
Other tax and social security	2.0	2.0	2.0	2.0
Other creditors	3.9	4.5	3.9	4.5
Accruals - grants payable	1.2	1.2	1.2	1.2
Accruals - other	14.3	14.5	14.9	14.5
Deferred income**	45.2	49.0	45.2	49.2
	71.6	76.0	72.4	77.2

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

** Deferred income relates to income received from donors which is subject to restrictions that prevent their use until a later date. Deferred income of £45.2m (2021/22: £43.7m) arose in the year and £49.0m (2021/22: £34.9m) brought forward from last year was released.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	OXFAM		OXFAM GROUP	
	2023	2022	2023	2022
	£m	£m	£m	£m
Loans to micro-credit schemes*	-	-	1.1	0.7
Other creditors	-	-	-	-
Other loans**	-	20.0	-	20.0
Total	-	20.0	1.1	20.7

* See Note 14.

** There was no security on the loan and it was interest free. The loan was fully repaid ahead of schedule.

** All loans due in less than 5 years.

16 PROVISIONS FOR LIABILITIES

	END OF CONTRACT	DILAPIDATIONS	OTHER	OXFAM TOTAL	OAL DILAPIDATIONS	OXFAM GROUP TOTAL
	£m	£m	£m	£m	£m	£m
At 1 April 2022	5.7	5.9	8.8	20.4	0.1	20.5
Arising in the year	0.3	1.0	1.9	3.2	-	3.2
Utilised in the year	-	-	(2.5)	(2.5)	-	(2.5)
At 31 March 2023	6.0	6.9	8.2	21.1	0.1	21.2

End of contract – arising where Oxfam staff on non-UK employment contracts become entitled to i) a lump sum in lieu of regular contributions to a pension scheme, payable by Oxfam once employment contracts expire; ii) loyalty bonuses, designed to incentivise staff to complete the full period of service, payable once fixed-term contracts expire.

Dilapidations – arising where property leases oblige Oxfam to cover the cost of restoring retail and office properties to their original condition when ending its occupation as those leases terminate.

Other – organisational restructuring arising where Oxfam incurs costs associated with restructuring or reorganising its UK or international operations. Also included in other is provision for onerous lease – the unavoidable cost of obligations related to retail or office space occupied on leasehold terms that becomes surplus to operational needs.

17 CONTINGENT LIABILITIES

The following contingent liabilities existed at 31 March 2023:

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 2022 has been calculated as £0.5m (2021/22: £0.5m). However, at present Oxfam has no intention of withdrawing from the Plan and the Trustees of the Plan have no intention of winding it up; it is therefore unlikely that the liability will crystallise in the foreseeable future. This position is unchanged from the position held at 31 March 2022.

TPT has informed Oxfam GB that a review had been undertaken for all schemes under the TPT umbrella trust, which involved reviewing historic changes made to benefits of members alongside requirements of the TPT Trust Deed and Rules to assess the validity of those changes. This review showed uncertainty as to when amendments made to the Oxfam Pension Scheme rules between 2002 and 2010 should take legal effect. The Trustee of TPT will be seeking court directions on the validity of these amendments. If the court finds that the amendment had not been made in line with the TPT Trust Deed and Rules, this may result in an increase to the scheme liabilities. We have been informed by TPT that the pension scheme's liabilities could be increased by £18.7m (a reduction from 2022 estimate of £25.9m) depending on the detail of the court ruling. No legal obligation will arise until the court has handed down its judgement, which is not expected any earlier than March 2025 (and may subsequently be subject to appeal).

18 ENDOWMENT FUNDS

	OXFAM AND OXFAM GROUP				
	AT 1 APRIL 2022	RECEIVED IN YEAR	REVALUED IN YEAR	TRANSFERS IN YEAR	AT 31 MARCH 2023
	£m	£m	£m	£m	£m
Permanent endowment funds					
The Joyce Gregory Trust	1.3	-	(0.1)	-	1.2
The Ellen & Ronald Carr-Webb Memorial Trust Fund	1.3	-	(0.1)	-	1.2
Other permanent endowment funds	0.1	-	(0.1)	-	-
	2.7	-	(0.3)	-	2.4

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

19 Restricted Funds

	OXFAM AND OXFAM GROUP					OXFAM AND OXFAM GROUP				
	AT 1 APRIL 2022	INCOME	EXPENDITURE	TRANSFERS	AT 31 MARCH 2023	AT 1 APRIL 2021	INCOME	EXPENDITURE	TRANSFERS	AT 31 MARCH 2022
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Regional Funds										
Asia	0.4	29.0	(30.0)	-	(0.6)	0.1	26.8	(26.7)	0.2	0.4
HECA	0.5	54.2	(53.7)	(0.1)	0.9	(0.2)	55.1	(55.1)	0.7	0.5
West Africa	(0.1)	9.5	(9.7)	0.1	(0.2)	2.3	9.6	(9.8)	(2.2)	(0.1)
Humanitarian	2.1	17.1	(17.5)	-	1.7	3.2	10.9	(10.9)	(1.1)	2.1
MENA	1.3	44.4	(44.7)	-	1.0	0.1	48.6	(48.9)	1.5	1.3
Southern Africa	0.3	8.0	(8.3)	-	-	-	10.6	(10.3)	-	0.3
Campaigns and Policy	-	-	-	-	-	0.1	-	-	(0.1)	-
Programme Strategy and Impact	-	-	-	-	-	2.6	-	-	(2.6)	-
Impact	2.3	7.4	(7.9)	-	1.8	-	5.3	(5.0)	2.0	2.3
Donated Goods for Distribution to Beneficiaries	-	2.9	(2.8)	-	0.1	(0.1)	1.1	(1.1)	0.1	-
Oxfam Unwrapped	2.7	0.2	(0.2)	-	2.7	1.8	0.8	(0.5)	0.6	2.7
Other Funds	0.7	0.1	1.6	-	2.4	2.3	1.1	(2.1)	(0.6)	0.7
Engagement	1.0	8.4	(7.6)	(0.1)	1.7	-	6.7	(6.6)	0.9	1.0
International Operations	(0.5)	0.8	(0.4)	0.1	-	-	1.7	(2.1)	(0.1)	(0.5)
Appeals										
Ethiopia Refugee Crisis	-	-	-	-	-	0.2	-	-	(0.2)	-
East Africa Food Crisis	-	-	-	-	-	0.1	(0.1)	-	-	-
Yemen Crisis Appeal	-	-	-	-	-	0.1	0.1	(0.1)	(0.1)	-
Idai Cyclone Appeal	-	-	-	-	-	0.2	-	(0.1)	(0.1)	-
Indonesia Tsunami Appeal	-	-	-	-	-	0.3	-	(0.2)	(0.1)	-
Refugee Crisis Appeal	-	-	-	-	-	(0.2)	-	-	0.2	-
DEC Coronavirus Appeal	0.3	1.8	(1.3)	-	0.8	0.3	3.7	(3.8)	0.1	0.3
Protracted Crisis Appeal	0.3	0.2	(0.3)	-	0.2	0.4	0.2	(0.3)	-	0.3
GHT Oxfam Global Corona Appeal	0.2	-	-	-	0.2	0.4	0.9	(1.1)	-	0.2
Oxfam Coronavirus Appeal	-	0.6	-	-	0.6	0.1	(0.1)	-	-	-
Restricted Humanitarian Appeal	2.3	0.1	(0.9)	-	1.5	-	4.2	(2.5)	0.6	2.3
General Humanitarian Emergencies	0.3	0.2	(0.1)	-	0.4	-	0.2	(0.2)	0.3	0.3
Ukraine Appeal	19.4	23.8	(16.1)	-	27.1	-	20.4	(1.1)	0.1	19.4
Pakistan Floods OGB Emergency Appeal	-	1.2	(0.4)	-	0.8	-	-	-	-	-
DEC Pakistan Floods Appeal	-	2.6	(0.4)	-	2.2	-	-	-	-	-
Türkiye and Syria Earthquake Appeal	-	5.1	(1.2)	-	3.9	-	-	-	-	-
DEC Türkiye and Syria Earthquake Appeal	-	11.6	(0.3)	-	11.3	-	-	-	-	--
	33.5	229.2	(202.2)	-	60.5	14.1	207.8	(188.5)	0.1	33.5

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 2023 amounted to £0.8m (31 March 2022: £0.5m). 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:

	GENERAL RESERVES	DESIGNATED FUND FIXED ASSETS	DESIGNATED COUNTRY DISCRETIONARY FUND	DESIGNATED FUND OTHER	REVALUATION RESERVE	PENSION RESERVES	TOTAL
	£m	£m	£m	£m	£m	£m	£m
Oxfam							
At 1 April 2022	45.2	4.5	-	-	0.3	(0.2)	49.9
Surplus/(Deficit) for the year	15.7	(1.6)	(0.6)	-	(0.2)	-	13.4
Other recognised gains	-	-	-	-	-	-	-
Transfers between funds	(21.1)	3.6	14.4	3.0	0.2	-	-
At 31 March 2023	39.8	6.5	13.8	3.0	0.3	(0.2)	63.2
Oxfam Group							
At 1 April 2022	44.6	4.5	-	2.5	0.3	(0.2)	51.8
Surplus/(Deficit) for the year	14.7	(1.5)	(0.6)	0.6	(0.2)	-	13.0
Other recognised gains	-	-	-	-	-	-	-
Transfers between funds	(21.3)	3.7	14.4	3.0	0.2	-	-
At 31 March 2023	38.1	6.7	13.8	6.1	0.3	(0.2)	64.8

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 designated Country Discretionary Fund provides flexible multi-year funding to strategic country partnerships. This Fund represents an important strategic commitment towards our ambition to shift resources and decision making to the Global South.

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

	AT 1 APRIL 2022	NET INCOME/(EXPENDITURE) IN THE YEAR	TRANSFERS BETWEEN FUNDS	AT 1 APRIL 2023
	£m	£m	£m	£m
Future impact fund	-	-	3.0	3.0
Oxfam	-	-	3.0	3.0
Micro-credit scheme retained reserves	2.5	0.6	-	3.1
Frip Ethique SARL retained reserves	-	-	-	-
Oxfam Group	2.5	0.6	3.0	6.1

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 2023. Commitments will

be funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

a. Capital

At 31 March 2023, £48,000 had been authorised and contracted for, relating to investment in retail systems and technologies (2021/22: 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 2023	AT 31 MARCH 2022	AT 31 MARCH 2023	AT 31 MARCH 2022
	£m	£m	£m	£m
Within one year	15.6	9.1	15.6	9.1
Between two and five years	3.3	1.7	3.3	1.7
	18.9	10.8	18.9	10.8

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 2023.

The commitments are funded from restricted income contracts.

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 2023	AT 31 MARCH 2022	AT 31 MARCH 2023	AT 31 MARCH 2022
	£m	£m	£m	£m
i) Land and buildings				
Operating leases due:				
Within one year	10.8	14.7	10.8	14.7
In the second to fifth years inclusive	15.1	35.9	15.1	35.9
After five years	1.6	4.7	1.6	4.7
	27.5	55.3	27.5	55.3
ii) Vehicles				
Operating leases due:				
Within one year	0.1	0.1	0.1	0.1
In the second to fifth years inclusive	0.0	0.1	0.0	0.1
	0.1	0.2	0.1	0.2

d. Pension scheme commitments

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

i. Defined benefit pension scheme

Oxfam operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. A full actuarial valuation is currently underway as at 30 September 2022 and the preliminary results have been updated to 31 March 2023 by a qualified actuary, independent of Oxfam.

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

The scheme was closed to new members on 31 January 2003 and as a result, the current service cost increases as the members of the scheme approach retirement. The scheme is funded and the employer's contribution is 10.6% of pensionable pay (2021/22: 10.6%). The employee's contribution is between 7% to 16.5% of pensionable pay depending on the individual's level of total pensionable pay (2021/22: employee contributions ranges from 7% to 16.5% depending on the individual's level of pensionable pay). The current service cost for this scheme for the year was £0.3m (2021/22: £0.6m). Contributions paid by Oxfam GB during the year were £0.8m (2021/22: £0.8m). In addition, Oxfam Ireland and Oxfam International paid £0.1m (2021/22: £0.1m) of contributions into the scheme for their employees.

The best estimate of contributions expected to be paid to the scheme by Oxfam for the year to 31 March 2024 is £0.8m.

TPT has informed Oxfam GB that a review had been undertaken for all schemes under the TPT umbrella trust, which involved reviewing historic changes made to benefits of members alongside requirements of the TPT Trust Deed and Rules to assess the validity of those changes. This review showed uncertainty as to when amendments made to the Oxfam Pension Scheme rules between 2002 and 2010 should take legal effect. The Trustee of TPT will be seeking court directions on the validity of these amendments. If the court finds that the amendment had not been made in line with the TPT Trust Deed and Rules, this may result in an increase to the scheme liabilities. We have been informed by TPT that the pension scheme's liabilities could be increased by £18.7m depending on the details of the court ruling. No legal obligation will arise until the court has handed down its judgement, which is not expected any earlier than March 2025 (and may subsequently be subject to appeal).

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

Financial assumptions

	31 MARCH 2023	31 MARCH 2022
	%	%
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.18	3.54
Rate of inflation (RPI)	3.18	3.54
Rate used to discount scheme liabilities*	4.87	2.78

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

Scheme assets:

	AT 31 MARCH 2023	AT 31 MARCH 2022
	£m	£m
Equities	-	5.6
Government bonds	81.2	129.2
Property	22.4	30.3
Cash	2.1	5.7
Other*	7.3	24.0
LDI	56.0	47.8
Total fair value of assets	169.0	242.6

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.

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

	AT 31 MARCH 2023	AT 31 MARCH 2022
	Years	Years
Non-pensioners:		
Males	23.3	22.9
Females	25.4	25.4
Pensioners:		
Males	21.7	21.6
Females	24.0	23.9

* Other assets include a combination of the following asset categories - Infrastructure £2.8m and Opportunistic Credit £4.6m.

Analysis of amounts charged to statement of financial activities

	YEAR TO 31 MARCH 2023	YEAR TO 31 MARCH 2022
	£m	£m
Current service cost	0.4	0.5
Expenses	0.2	0.2
Net interest income	0.1	0.0
Net finance charge	0.7	0.7

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 May 2004 is a loss of £20.2m (2021/22: £20.2m 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	242.6	(206.7)	35.9
Current service cost and expenses	(0.2)	(0.3)	(0.5)
Experience on plan assets - gain (loss)	(75.4)		(75.4)
Interest income/(cost)	6.6	(5.7)	0.9
Actuarial gain/(loss)		52.9	52.9
Contributions by employer	0.8		0.8
Contributions by scheme participants	0.0		0.0
Benefits paid	(5.4)	5.4	-
Scheme assets/(liabilities) at the end of the year	169.0	(154.4)	14.6
Unrecognised surplus scheme assets			(14.6)
Scheme assets/(liabilities) recognised at the end of the year			-

The actual return on scheme assets for the year was (£68.7m) (2021/22: £2.9m).

ii. Growth Plan

As noted in Note 17, Oxfam participates in TPT Retirement Solutions' Growth Plan, a multi-employer pension plan. Based on the latest triennial valuation of the scheme carried out on 30 September 2020, the scheme assets amounted to £800m, whilst liabilities were £832m, resulting in a deficit of £31.6m. A deficit recovery plan to 31 January 2025 has been put in place which will require Oxfam to make annual payments of £23,902 from April 2022. The full liability to Oxfam has been reflected through the SOFA and pension reserve, with the annual contribution reflected as a transfer between the pension reserve and general reserve.

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

iii. Defined contribution pension scheme

For employees not in the defined benefit scheme Oxfam operates a Stakeholder Pension Scheme. This is a defined contribution scheme from Aviva. From 1 January 2003 Oxfam contributed double the employee contributions up to a maximum of 10% of pensionable pay. Oxfam contributed £3.3m (2021/22: £3.1m) to this pension scheme in the year to 31 March 2023. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

iv. Alternative pension arrangements

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

22 FINANCIAL INSTRUMENTS

Oxfam had the following financial instruments:

		OXFAM		OXFAM GROUP	
		2023	2022	2023	2022
Notes		£m	£m	£m	£m
Financial assets that are debt instruments measured at fair value:					
10	Quoted Investments	12.1	2.7	12.1	2.7
10	Social Investments	3.2	2.8	3.2	2.8
		15.3	5.5	15.3	5.5
Income, expense, gains or losses, including changes in fair value, recognised on:					
Financial assets measured at fair value		0.4	0.1	0.4	0.1
Interest income		1.9	0.2	1.9	0.2
Impairment loss		-	-	-	-
Provision for bad debts		(0.5)	(1.6)	(0.5)	(2.7)
		1.8	(1.3)	1.8	(2.4)

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	2023			2022		
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS
	£m	£m	£m	£m	£m	£m
Oxfam						
Fund balances at 31 March are represented by:						
Tangible fixed assets	6.5	-	-	4.5	-	-
Investment assets	11.5	-	2.4	1.7	-	2.7
Current assets	89.9	108.4	-	110.1	83.5	-
Current and long-term liabilities and provisions	(44.8)	(47.9)	-	(66.4)	(50.0)	-
Pension liability	-	-	-	-	-	-
Total net assets at 31 March	63.2	60.5	2.4	49.9	33.5	2.7
Oxfam Group						
Fund balances at 31 March are represented by:						
Tangible fixed assets	6.7	-	-	4.5	-	-
Investment assets	10.0	-	2.4	0.2	-	2.7
Current assets	94.9	108.4	-	115.5	83.5	-
Current and long-term liabilities and provisions	(46.8)	(47.9)	-	(68.4)	(50.0)	-
Total net assets at 31 March	64.8	60.5	2.4	51.8	33.5	2.7

24 RELATED-PARTY TRANSACTIONS

i. Transactions with Subsidiaries

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

	2023	2022
	£'000	£'000
Management charge (payable by OAL to Oxfam)	4,843	4,035
Management charge (payable by OAS to Oxfam)	14	10
Interest on loan (payable by OAL to Oxfam)	173	75
Profits distributable under gift aid (payable by OAL to Oxfam)	-	-
Profits distributable under gift aid (payable by OAS to Oxfam)	-	-

ii. Transactions with Oxfam International

Amounts of £8,590,726 (2021/22: £8,642,059) were paid to and £401,774 (2021/22: £1,021,217) received from Oxfam International. Of the amounts paid, £8,202,426 (2021/22: £6,842,733) 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 £388,299 (2020/21: £1,799,326) relates to other grant funding. Income relates to funding of operational grants received (see Note 2biii). At 31 March 2023, £852,000 was owed to Oxfam International by Oxfam (31 March 2022: £886,000 was owed by Oxfam International to Oxfam), on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2022/23, Oxfam International paid Oxfam £92,612 (2021/22: £95,200) for service charges relating to their occupation of Oxfam House.

iii. Transactions with other Oxfam Affiliates

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

	AT 31 MARCH 2023			AT 31 MARCH 2022		
	DEBTORS	CREDITORS	NET	DEBTORS	CREDITORS	NET
	£'000	£'000	£'000	£'000	£'000	£'000
Oxfam America	223	(367)	(144)	934	(199)	734
Oxfam Australia	888	(265)	623	288	(133)	155
Oxfam Belgium	2,527	(16)	2,511	385	(30)	354
Oxfam Canada	2	(84)	(82)	2	-	2
Oxfam Denmark	196	(32)	164	75	(1)	74
Oxfam Germany	2,057	-	2,057	2,066	-	2,066
Oxfam Hong Kong	197	(57)	140	2	(33)	(31)
Oxfam Intermón	440	(21)	419	245	(1,676)	(1,431)
Oxfam Ireland	228	(31)	197	527	(31)	496
Oxfam Italy	1	-	1	21	-	21
Oxfam Mexico	3	(5)	(2)	3	(5)	(2)
Oxfam Novib	5,486	(649)	4,837	1,874	(202)	1,671
Oxfam Quebec	745	-	745	49	-	49

25 POST BALANCE SHEET EVENTS

Since the balance sheet date but before the date of approval of these accounts, a pay dispute with one of our recognised unions, Unite, has arisen regarding the 2023 annual pay review for UK employees. Management were notified on 22 November 2023 that Unite's membership had voted in favour of strike action, with strikes planned over 17 days in December 2023. Strike action took place on 8 and 9 December and was then suspended from 10 December while members vote on a proposal designed to resolve the dispute. Trustees are satisfied that the general reserve levels are adequate to deal with the effects of the potential strike action.