

Oxfam Australia

ABN 18 055 208 636

Financial Report - 31 March 2022

**Oxfam Australia
Corporate Information
31 March 2022**

This financial report covers the consolidated entity comprising Oxfam Australia and its subsidiary, Oxfam Australia Trading Pty Ltd (“the Group”). The Group’s functional and presentation currency is AUD (\$).

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$000).

A description of the Group’s objectives and of its principal activities is included in the review of operations and activities in the Directors’ report on page 7.

Directors (non-executive)

Judith Slocombe	Chair
Aleem Ali	Deputy Chair (commenced August 2021)
Geoff McClellan	Director
Sally McCutchan	Director
Jasmine-Kim Westendorf	Director
Zainab Fazil	Director (commenced August 2021)
Aurora Milroy	Director (commenced August 2021)
Margaret Thomas	Director (commenced August 2021)
Cliff Weeks	Director (commenced August 2021)
Amanda Young	Director (commenced August 2021)
Belinda Tallis	Deputy Chair (retired August 2021)
Peter Bars	Director (retired August 2021)
Melissa Houghton	Director (retired August 2021)
Fiona Kotvojs	Director (retired August 2021)
Timothy McMinn	Director (retired August 2021)
Alan Wu	Director (retired August 2021)

Staff Participants

James Riturban

Registered office and Principal place of business

355 William Street
West Melbourne, Victoria, 3003
Phone: +61 3 9289 9444
www.oxfam.org.au

Solicitors

Corrs Chambers Westgarth
Level 25, 567 Collins St
Melbourne, Victoria 3000

Bankers

Westpac Banking Corporation
GPO Box 3433
Sydney, NSW 2001

National Australia Bank
800 Bourke Street
Melbourne, VIC 3008

Auditors

BDO
Collins Square, Tower 4
Level 18, 727 Collins St
Melbourne, VIC 3000

The Directors submit their report for the year ended 31 March 2022.

Directors

The names and details of the Directors in office during the financial year ended 31 March 2022 and until the date of this report are as follows.

Current Directors - Names, qualifications, experience, and special responsibilities

**Dr. Judith Slocombe AM
Chair**

BVSc (Melb), Post Grad
Dip Management (Melb),
MBA (Melb), FAICD, FAIM

Judith is a professional board director and business consultant with extensive experience across corporate, government and non-profit organisations. In 2001 Judith was awarded Australia's most prestigious award for women in business, the Telstra Australian Business Woman of the Year. Judith is an entrepreneur, having built and sold her own business followed by many years' experience as a CEO and in senior executive roles in both the corporate and non-profit sectors, operating across Australia, New Zealand and South-East Asia. Judith was CEO of the Alannah and Madeline Foundation for ten years, and has since held a number of Interim CEO roles.

Judith has held a portfolio of non-executive directorships in various business sectors for over 15 years. She is a current director of Fight MND and is Chair of the Consumer Advisory Panel at Walter + Eliza Hall Institute. She also sits on Oxfam International's Board. Former directorships include Gardiner Dairy Foundation, Australian Red Cross Blood Service, VicHealth, Open Universities Australia, South East Water, Young and Well CRC, Agriculture Victoria Services and Chair of the Lort Smith Animal Hospital. Judith has an MBA from the Melbourne Business School, has studied Senior Executive Management at Harvard and is a Fellow of the Australian Institute of Company Directors. In 2003 she was awarded the Centenary Medal for service to the Australian Society in Business Leadership and received an Order of Australia award in 2018.

**Aleem Ali
Deputy Chair**

BA,
GradDipCommServMgmt,
GradCertDiv, AMICDA
(from Aug 2021)

Aleem has spent more than 20 years seeding and mentoring the development of leading initiatives and social enterprises that advance welcoming and inclusive communities.

He is a mentor and advisor to various start-ups, community enterprises and government agencies, including: Australian Human Rights Commission, Heart Futures, Our Race, and Regional Opportunities Australia.

As the CEO of Welcoming Australia, Aleem is working with leaders and organisations across the country to cultivate a culture of welcome and advance communities where people of all backgrounds can belong, contribute and thrive.

Zainab Fazil

BSc (Sociology), M Social
Anthropology
(from Aug 2021)

Zainab is an experienced Program Manager who has over 15 years of experience in the international development sector. She has held senior roles with United Nations Office on Drugs and Crime (UNODC), the Foreign Commonwealth Development Office (FCDO) and is currently working for the NSW Department of Planning, Industry and Environment on the Cumberland Plain Conservation Plan.

Zainab spent four and a half years as a Project Lead for a South Asia Association for Regional Countries (SAARC) project on Drug-related HIV. During her time with the FCDO she led high-value grant programs across a range of thematic areas including poverty reduction, humanitarian and emergency response and disaster resilience in Pakistan.

Zainab has a BSc with Honours in Sociology from the London School of Economics and Political Science and holds a Master's in Social Anthropology from the University of Sussex, United Kingdom.

With a keen interest in people management, mentoring, coaching and leading teams, Zainab has recently completed a Leadership Certification from the Australian Institute of Management (AIM). She is developing her skills in this space with a focus on women in senior leadership.

Current Directors continued

Geoff McClellan
Governance Committee
Chair
LLB BEc

Geoff is an experienced senior executive, director and chairman. He is one of Australia's leading corporate litigators dealing with major strategic corporate disputes and regulatory matters for a significant cross section of ASX100 listed companies. He combines this with many years of experience in senior leadership, governance and global management positions at leading global law firm Herbert Smith Freehills (HSF). Until 2019 he was a partner of HSF. Geoff is a Director of Lifeline Australia Ltd, a past Chairman and Senior partner of Freehills and former Managing Partner of HSF.

Sally McCutchan OAM
Finance, Risk & Audit
Committee Chair
Grad Dip Acc Fin, BEc,
CPA, GAICD

Sally is a partner and the CEO of Bridges Australia an affiliate of a global leader in impact investing, Bridges Fund Management. She has extensive experience in finance, funds management and strategy, and has spent many years working in and understanding Asia Pacific markets. She has held senior roles with Accenture, JP Morgan Investment Management and SBC Warburg (now UBS).

Sally is a non-executive director of: E&P Financial Group (ASX:EP1), Titan Securities (a NAB securitisation company) and Impact Investing Australia, a member of the Global Steering Group for Impact Investment (GSG). She is a member of the QBE Committee of Social and Environmental Impact, the wisdom circle of First Nations Capital and the Technical Advisory Group for DFAT's Emerging Markets Impact Investing Fund. She was a member of the expert panel of the Social Impact Investing Taskforce in the Department of the Prime Minister and Cabinet and the Australian Sustainable Finance Initiative Working Group for mobilising capital. Sally is a Certified Practising Accountant and a Graduate of the Australian Institute of Company Directors and was recognised in 2020 with an Order of Australia award for her work in ethical investment. She holds a Graduate Diploma in Accounting and Finance and a Bachelor of Economics from Monash University.

Aurora Milroy
BA (Hons), LLB (Hons),
MPP (Oxon)
(from Aug 2021)

Aurora is a Palyku woman from Western Australia. She is currently an academic at the University of Western Australia's Law School, and co-lead on the Indigenisation of the Juris Doctor. She has held previous roles as the Senior Policy Advisor at the Coalition of Aboriginal and Torres Strait Islander Peak Organisations, and as Manager of the Indigenous Knowledge Institute at the University of Melbourne and has worked across the government, tertiary and not-for-profit sectors and has an interest in systems transformation, Indigenous public policy and public administration.

Aurora has a Masters of Public Policy from the Blavatnik School of Government at the University of Oxford as well as a Bachelor of Laws (Hons) and Bachelor of Arts (Hons) from the University of Western Australia.

Margaret Thomas
BA (Hons) Masters of
Development Studies
(from Aug 2021)

Margaret is a senior international development professional, having held various strategic leadership and management positions in both national and multilateral settings. From 2012 until early 2021, she worked for the United Nations Development Programme (UNDP) in New York, most recently as the Head of the Effectiveness Group and formerly as the Senior Adviser for the Corporate Strategy and Governance Group.

Prior to joining UNDP, Margaret worked for the Australian Agency for International Development (AusAID) for over twenty years. Margaret's positions in AusAID included extensive country office experience including as Head of the Papua New Guinea and Timor Leste country offices, and an earlier posting in the Philippines. In Canberra, Margaret served as Head of the Pacific Branch and concluded her career with AusAID as First Assistant Director General with a focus on corporate reform issues.

Margaret was also an adviser to the Australian Minister for Foreign Affairs on development cooperation and South Pacific matters for several years.

Current Directors continued

Cliff Weeks
(from Aug 2021)

Cliff is a Yamatji man from the Midwest in Western Australia. He is an experienced senior executive with 20 years' experience in government administration. He is currently the Assistant Investment Commissioner, Northern Territory Government and is based in Alice Springs. Cliff was previously the Coordinator General for remote service delivery in Western Australia and Director General for the Department of Aboriginal Affairs. He was one of the youngest people appointed to lead a government department in the WA Public Sector at the age of 36 and the only Aboriginal Director General in Australia during his tenure.

Cliff has held several directorships in government and non-government sectors over the last 10 years. He is currently a Director for the Australian Childhood Foundation and Secretariat for the Central Australian Economic Reconstruction Committee. Former statutory directorships include Chair of the Aboriginal Affairs Coordinating Committee and Ex-Officio Aboriginal Cultural Materials Committee. His career focus has been on Aboriginal affairs, housing, infrastructure and regional development.

**Dr Jasmine-Kim
Westendorf**
PhD, BA(Hons)

Jasmine is an Associate Professor and an Australian Research Council DECRA fellow in International Relations at La Trobe University. Her research expertise revolves around peace processes and peacebuilding in contexts of civil war, inclusivity in peace and development processes, and sexual exploitation and abuse in peace and humanitarian operations, and she has published extensively on these issues. She has undertaken field research in Timor Leste, Bosnia-Herzegovina, Nepal, Cyprus, Palestine, Cambodia, UN Headquarters in New York and with the humanitarian sector in Geneva.

Jasmine has conducted policy and research work with a range of NGOs including the Humanitarian Advisory Group, International Women's Development Agency, World Vision, ActionAid and others. Jasmine is a member of the Inter-Agency Standing Committee Task Team on Accountability to Affected Populations and Prevention of Sexual Exploitation and Abuse. Jasmine has been extensively involved in designing, delivering and facilitating training for peacekeepers, peace builders and humanitarians globally. She is also a convenor of the Melbourne Free University.

Amanda Young
LL.B, Grad Dip Legal
Prac
(from Aug 2021)

Amanda is a Pacific Island descendant who has devoted 25 years of her career to reducing inequalities, a sustained commitment which has led her across multiple sectors: legal, government, commercial, economic, corporate sustainability, non-profit and academic. From her first job as a criminal lawyer, she transitioned to designing public policy in challenging domains such as Indigenous wage reparations, police misconduct, Stolen Generations and family violence.

From 2012 she added Indigenous economic development to her focus, and as the CEO of First Nations Foundation, a national economic Indigenous non-profit she developed a national Indigenous financial wellbeing framework, led research on Indigenous finances, built award-winning financial literacy edtech and remote Indigenous superannuation outreach programs.

In 2022 Amanda joined Pollination Group to accelerate the transition to net zero through its advisory consultancy.

Former Directors (terms concluded August 2021)

Peter Bars
BA

Peter was a partner at Deloitte Australia for 15 years acting as the Deloitte Technology and Innovation leader for the Asia Pacific Region. He has over 35 years information systems consulting and project experience in Australia, Asia, and Europe. Prior to joining Deloitte he was responsible for establishing Gartner Consulting in the Asia Pacific region. Peter specialised in the provision of consulting services to clients in areas such as IT strategic planning, system selection, IT Due Diligence and vendor negotiation. Peter previously led all Deloitte client services for the Australian Department of Defence. He was up until recently the Deputy Chairman of the Deloitte Australian Board of Partners. Peter also was a member of the Deloitte Asia Pacific Board of Partners. Peter remains Chairman of the Deloitte Philippines Delivery Centre.

Melissa Houghton
MBA, BA, LLB

Based in NSW, Melissa is an experienced marketing and communications executive and owner of Eighty20 Communications. In her 20 plus years, Mel has worked with corporates, government and not-for-profits, successfully developing and delivering communications and marketing strategies to drive the commercial outcomes for the organisation. Mel's breadth of industry experience ranges from publishing, property, recruitment, telecommunications and food manufacturing and she has held senior positions in a number of large organisations including News Digital Media, Telstra, Defence Force Recruiting and the Green Building Council of Australia. She has a record of active community involvement and is a keen Oxfam Trailwalker participant.

Dr Fiona Kotvojs
D. Ed, MEval., MBA, Grad
Dip Bus Mgt, Grad Dip.
Ed, Grad Dip Asses &
Eval., BSc [Hon], GAICD

Fiona brings 30 years' experience in the international development sector, encompassing design, management and evaluation of programs. She has a commitment to sustainability and capacity development, and is a recognised expert in these areas. Fiona has worked across a range of sectors including education, agriculture, fisheries, infrastructure, economic governance, community development and law and justice. This is supported by postgraduate qualifications in education, business and evaluation. Fiona is also a graduate of the Australian Institute of Company Directors. Community is a strong focus for Fiona and she maintains an active involvement in her community, including a number of leadership roles.

Timothy McMinn
PEC Chair
MPP (Oxon), BEng, BCom

Tim is an Associate Director of Commercial Partnerships at Investment NSW. Prior to joining NSW Government Tim worked with PwC in the UK, Australia and Singapore, focusing on international development, public health and healthcare, and economic and regional development. He has extensive not-for-profit governance experience with international development and social housing organisations in Australia and the UK. Tim is a long-term supporter of Oxfam Australia and served as the Western Australian State Committee Chair between 2009 and 2012. He remains active in the Oxfam supporter community. Tim has a Masters of Public Policy from the University of Oxford, and Bachelors of Civil Engineering and Commerce from the University of Western Australia.

Belinda Tallis OAM
Deputy Chair
LLB, BEc, GDLP, GAICD,
TFASFA

Belinda is an experienced company director with expertise in financial services, not-for-profit organisations, strategy, legal, compliance, risk and governance. Until 2014, Belinda worked as a senior executive in the finance sector primarily in the funds management industry. Formerly a lawyer with 30 years commercial legal experience, Belinda spent 17 years as the head of legal & compliance and company secretariat for large global financial services firms with Asia Pacific operations including UBS Global Asset Management (Australia) Limited, Lazard Asset Management Pacific Co, Nikko Asset Management Australia Limited and BankSA. Belinda has been serving as a member on the compliance committees of investment fund managers since 2010 and has been acting as an executive and non-executive director since 2002 in both the commercial and not for profit space. Belinda has Law and Economics degrees from the University of Adelaide, is a Graduate of the Australian Institute of Company Directors, and is also a Trustee Fellow of the Association of Superannuation Funds of Australia.

Former Directors (terms concluded August 2021)

Alan Wu
JP, BA, LLB,
GDipLegPrac,
GradDipACG, LLM, FGIA,
FCG, MAICD

Alan is a Regional Coordinator at the Open Government Partnership, a multilateral project to make governments more inclusive, responsive and accountable. He also serves on the Board of Democracy in Colour, Australia's first racial justice initiative run by people of colour. Previously, Alan served as Chair of Australia's peak body for young people, where he led the successful campaign to re-establish a federal Minister for Youth position. He also helped secure new, annual government funding to ensure, for the first time in over a decade, that young Australians had a seat at the table wherever the national agenda was being shaped. He then served as an

executive and lawyer with the Australian Government and worked across the Departments of Foreign Affairs and Trade, Attorney-General, and Prime Minister and Cabinet. Internationally, Alan has served as Special Envoy for Young People to the Executive Director of the UN Environment Programme, with the Australian National Commission for UNESCO, and the World Economic Forum's Global Shapers Community.

Board Staff Participant

James Riturban
MS, BA

James is a Programs Portfolio Manager for Oxfam Australia, overseeing its work in countries such as Timor Leste, Sri Lanka and Indonesia. With over 15 years of international development and humanitarian experience, he brings a strong technical background as the staff participant to the Oxfam Australia Board. Throughout his career, James has worked on humanitarian response, agriculture, economic development and gender-based programs in South and South East Asia, East Africa and the Middle East. James has a Bachelor's Degree in Rhetorical Studies and a Master's Degree in International Development from DePaul University in Chicago, USA.

Company Secretary

Sari Baird
BA/LLB (Melb), LLM
(Melb) GAICD

Sari has worked in the Australian charitable sector for over a decade and previously held roles in an ASX listed company and in legal and compliance roles in higher education. Sari commenced her career as a lawyer with Freehills in Melbourne and in Indonesia. Sari is a Director of the Charity Law Association of Australia and New Zealand and has been a member and Chair of the Art Gallery of Ballarat board, a member of Sovereign Hill Museums board and a committee member of her local Community Legal Centre. Sari is also a member of the Law Institute of Victoria's Charity and NFP Committee and the Australian Charity and Not-for-profit Commission's ACNC Sector Advisory Forum.

Khoi Cao-Lam
LLB (Hon) B Bus (Fin)
(Mon); MSt (Cantab)
(June - August 2021)

Khoi is the Director of Capability and Impact and has senior experience leading social innovation, building high-performing teams and organisational change spanning not-for-profit and public sector contexts. Prior to joining Oxfam in 2020, Khoi worked with UNICEF in Papua New Guinea, headed up a not-for-profit organisation in Melbourne and more recently driven innovation and transformation across the Victorian public service.

Corporate structure

Oxfam Australia

Oxfam Australia is an income tax exempt charitable organisation, incorporated as a company limited by guarantee and

domiciled in Australia. Oxfam Australia has prepared a consolidated financial report incorporating the entity that it controlled during the financial year ended 31 March 2022. Today the organisation is a secular, independent, non-government, not-for-profit organisation working in 27 countries around the world, including Australia.

Principal activities and objectives

Oxfam Australia is one of 21 Oxfam affiliates around the world that form the Oxfam confederation. At Oxfam Australia, we believe all lives are equal and no-one should live in poverty. We believe that in a wealthy world, poverty is unjustified and preventable, that the present state of inequality and injustice must be challenged, and that with the right help, people can change their lives for the better.

That's why we are part of a global movement of people working together to eliminate poverty by tackling inequality. Working with partners, allies, communities and our supporters, we are changing the world for the better at every level, at scale, here and now, and for the long term.

Oxfam takes a human rights-based approach to development, helping to both foster in people an ability to claim those rights, and establishing capacity for duty bearers to fulfil their obligations to their citizens. Our work ensures the representation of vulnerable people affected by marginalisation and injustice.

We do this on three fronts:

Humanitarian Work: We mobilise resources, invest in innovation, scale humanitarian impact, support local humanitarian leadership, and strengthen locally-led responses, recovery and resilience.

Aid and Development: With our work firmly rooted in communities, we mobilise funds and resources, advance knowledge of how best to achieve local and systemic change, and support local capabilities.

Influence: We work with allies and supporters to challenge powerful decision-makers to transform the systems and practices that perpetuate inequality. Our advocacy is grounded in the priorities of partners and communities and seeks to amplify the voices of those experiencing the injustice of poverty.

In the years to 2025 the four issues we have chosen to focus on share the characteristics of being deeply rooted, dynamic, and complex. They are also areas we have deep experience and expertise in and are best placed to contribute to.

None will be solved easily and quickly, none can be solved in isolation, and none will be solved through our efforts alone.

- We will advocate for just and sustainable economies for people and planet.
- We will empower women and girls to shape the world they live in.
- We will back communities leading the way out of the climate crisis to a fairer future.
- We will work in solidarity with First Peoples towards justice, equality and self-determination.

Operating and financial review

We are reporting a consolidated operating surplus of \$5.8 million. Our Total Comprehensive position for the year is a surplus of \$5.8 million after recognising a small gain on revaluation of investments held.

Our consolidated income of \$62.8 million was an increase of \$1.4 million from the prior year. Our most significant income stream was from community support income contributing \$34.9 million. Community support income was impacted by Covid-19, particularly in-person fundraising initiatives like Trailwalker. We also received \$25.9 million of grant funding during the year which was slightly lower than the prior year and offset by a matched reduction in expenditure.

Our consolidated expenditure was \$56.9 million an increase of \$0.5 million compared to the prior year. We spent \$38.9 million on long-term program development, advocacy and emergency responses during the year, a \$2.4 million decrease. This decrease was primarily driven by the impact of COVID-19 restrictions across the region that resulted in a slowing down of programs and associated expenditure. Expenditure on fundraising activity increased by \$1.2 million to \$11.9 million primarily reflecting increased income. Administration costs increased by \$1.8 million to \$6.0 million.

Our overall net asset position is strong, with a strong improvement in our working capital position compared to the prior year primarily due to the sale of our Carlton property which has increased reserves. This has put Oxfam Australia in a stronger financial position for the future.

Change to Sri Lanka Operations

During 2020 it was announced that the Sri Lanka office would exit the Oxfam confederation and shift to legacy programming. This transition is expected to be finalised in late 2022.

Key Performance Indicators

The Board, together with management monitor our effectiveness by reporting performance against identified financial key performance indicators (KPIs). Management monitor these KPIs on a regular basis. Directors receive the KPIs for review prior to each Board meeting allowing all Directors to actively monitor performance.

The three main financial KPIs for Oxfam Australia are:

- Program Investment Ratio: Program expenditure as a percentage of total expenditure
- Fundraising Cost Ratio: Fundraising expenditure as a percentage of total expenditure
- Administration Ratio: Administration costs as a percentage of total expenditure

	2021/2022	2020/2021
Program Investment Ratio:	68.40%	73.30%
Fundraising Cost Ratio	20.80%	18.90%
Administration Ratio:	10.70%	7.90%

With lower program expenditure the Program Investment Ratio decreased compared to last year. We anticipate that this ratio will increase as our program work recovers after the easing of the COVID-19 restrictions.

Oxfam Board -structured governance transition

Commencing in early 2021 Oxfam Australia planned and undertook an expression of interest in joining the Board process from across Australia, guided by Oxfam Australia's commitment to promoting inclusion and diversity.

In August 2021 six new Board members joined the Board, bringing a shared passion and range of skills that will ensure the organisation's governance is strongly aligned to Oxfam Australia's recently refreshed strategic directions and priorities.

The leadership brings both fresh and diverse governance and a continuity of experience and knowledge with four previously serving Board members re-appointed. The range of lived experiences, knowledge and skills provides critical governance oversight, strategic foresight and deep community engagement.

The Board expresses its sincere thanks and recognition to Board members whose terms ceased in 2021: Peter Bars, Melissa Houghton, Dr Fiona Kotvojs, Tim McMinn, Belinda Tallis and Alan Wu -for their many combined years of dedication, tireless support, and leadership.

Attendance at meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director is shown in the table below. All Directors serve on at least one of the Board's committees, which may also comprise Board-appointed external advisers (co-opted members).

During the financial year the Board reviewed its committee composition and committee structure and resolved to dis-establish the Public Engagement Committee. The committee's responsibilities have been assigned to either the Board, Finance Risk & Audit Committee or Governance Committee. This was seen as enabling a governance model that is proportionate and commensurate with strategy and the re-sizing of the organisation that occurred in 2020/21.

**Oxfam Australia
Directors' report
31 March 2022**

	Directors' Meetings	Finance, Risk & Audit Committee	Governance Committee	Public Engagement Committee*	Nominations Committee	Remuneration Committee
	Attended	Attended	Attended	Attended	Attended	Attended
Aleem Ali	4 (4)	3 (3)	N/A	N/A	N/A	N/A
Peter Bars	4 (4)	3 (3)	N/A	N/A	N/A	N/A
Zainab Fazil	4 (4)	3 (3)	N/A	N/A	N/A	N/A
Melissa Houghton	3 (4)	N/A	N/A	0 (1)	N/A	N/A
Fiona Kotvojs	3 (4)	N/A	1 (1)	N/A	N/A	N/A
Geoff McClellan	6 (8)	N/A	3 (3)	N/A	N/A	N/A
Sally McCutchan	8 (8)	6 (6)	N/A	N/A	N/A	N/A
Timothy McMinn	3 (4)	N/A	1 (1)	1 (1)	N/A	N/A
Aurora Milroy	4 (4)	N/A	2 (2)	N/A	N/A	N/A
Judith Slocombe	8 (8)	6 (6)	3 (3)	1 (1)	2 (2)	N/A
Belinda Tallis	4 (4)	2 (3)	N/A	N/A	N/A	N/A
Margaret Thomas	4 (4)	2 (3)	N/A	N/A	N/A	N/A
Cliff Weeks	4 (4)	2 (3)	N/A	N/A	N/A	N/A
Jasmine-Kim Westendorf	6 (8)	N/A	3 (3)	1 (1)	N/A	N/A
Alan Wu	4 (4)	N/A	1 (1)	N/A	N/A	N/A
Amanda Young	4 (4)	N/A	2 (3)	N/A	N/A	N/A
Staff Participant	Attended	Attended	Attended	Attended	Attended	Attended
James Riturban	7 (8)	N/A	N/A	1 (1)	N/A	N/A

Meetings eligible to attend are in brackets - meetings can be either face to face or virtual

* PEC disestablished 2021

Committee Membership

The Board's work is supported by the presence and operations of five standing committees: the Finance, Risk and Audit Committee; Public Engagement Committee; Governance Committee; Nominations Committee and Remuneration Committee. In December 2021 the PEC Committee was disestablished. Members acting on the committees of the Board during the year were:

Finance Risk & Audit	Governance	Nominations	Remuneration	Public Engagement
<i>Current membership as at 31 March 2022</i>				
S McCutchan ⁽¹⁾	G McClellan ⁽¹⁾	J Slocombe ⁽¹⁾	J Slocombe ⁽¹⁾	
A Ali	A Milroy ^(from Nov 2021)	G McClellan	S McCutchan	
Z Fazil	J Slocombe ⁽²⁾	D Altman ⁽³⁾	G McClellan	
J Slocombe	JK Westendorf	N Chaves ^{(3) (from Jul 2021)}	T McMinn	
M Thomas	A Wu*	Ai Leen Quah ⁽³⁾		
C Weeks	A Young ^(from Nov 2021)	G Romanes ⁽³⁾		
R Wolfers ^{(3) (from Nov 2021)}		J Riturban ⁽⁴⁾		
<i>Former members</i>				
P Bars	F Kotvojs ^(until Aug 2021)		T McMinn	T McMinn ⁽¹⁾
B Tallis	T McMinn ^(until Aug 2021)			M Houghton
D Goldner ^(until Aug 2021)	I Anderson ^{(3) (until Aug 2021)}			J Slocombe ⁽²⁾
M Pryn ^{(3) (until Aug 2021)}				JK Westendorf
B Watson ^{(3) (until Aug 2021)}				J Riturban ⁽⁴⁾

*served as Director member term ended Aug 2021, subsequently co-opted to the Governance Committee (1) designates the Chair of the committee (2) *ex officio member* (3) honorary independent members of committee/no-director (4) staff participant

Liability of Members

Oxfam Australia is a company limited by guarantee. In the event of the company being wound up, the liability of Guarantor Members is limited to \$100.

Indemnification and insurance of directors and officers

The company has paid premiums in respect of a contract insuring all the Directors and officers of the economic entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their respective capacities, other than conduct involving wilful breach of duty in relation to the company. Disclosure of the premium amount paid is prohibited under the policy.

Auditor's independence and non-assurance related services

The Directors received and have accepted the attached Independence Declaration from the auditor of Oxfam Australia.

Signed in accordance with a resolution of the directors.



Judith Slocombe
Board Chair



Sally McCutchan
Finance Risk and Audit Committee Chair

Melbourne, 12 August 2022



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Australia

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF OXFAM AUSTRALIA

As lead auditor of Oxfam Australia for the year ended 31 March 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Oxfam Australia and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'EB' followed by a stylized flourish.

Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 12 August 2022

Oxfam Australia
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General information

The financial statements cover both Oxfam Australia as a consolidated entity consisting of Oxfam Australia and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Oxfam Australia 's functional and presentation currency. Today the organisation is a secular, independent, non-government, not-for-profit organisation working in 27 countries around the world, including Australia.

Oxfam Australia is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

355 William Street
West Melbourne, Victoria, 3003
Phone: 1800 088 110
www.oxfam.org.au

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 August 2022. The directors have the power to amend and reissue the financial statements.

Oxfam Australia
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2022

	Note	Consolidated 2022 \$'000	2021 \$'000
Revenue			
Grants (government and non-government)	3	25,871	27,007
Community support income	4	34,906	32,767
Investment income	5	234	105
Other operating income	6	1,787	1,541
Total revenue		<u>62,798</u>	<u>61,420</u>
Expenses			
Program costs	7	(38,937)	(41,323)
Fundraising expenses		(11,851)	(10,674)
Administration and other operating costs	8	(5,961)	(4,150)
Foreign exchange loss		(153)	(231)
Total expenses		<u>(56,902)</u>	<u>(56,378)</u>
Surplus for the year	23	5,896	5,042
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive income		<u>(87)</u>	<u>105</u>
Other comprehensive income for the year		<u>(87)</u>	<u>105</u>
Total comprehensive income for the year		<u><u>5,809</u></u>	<u><u>5,147</u></u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Oxfam Australia
Consolidated statement of financial position
As at 31 March 2022

	Note	Consolidated 2022 \$'000	2021 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	35,326	20,400
Trade and other receivables	10	6,223	10,291
Other financial assets	11	2,212	903
Other assets	13	2,076	237
		<u>45,837</u>	<u>31,831</u>
Non-current assets classified as held for sale	14	-	19,600
Total current assets		<u>45,837</u>	<u>51,431</u>
Non-current assets			
Other financial assets	11	-	20
Property, plant and equipment	15	2,479	2,250
Right-of-use assets	12	1,291	-
Intangibles	16	2,857	3,875
Total non-current assets		<u>6,627</u>	<u>6,145</u>
Total assets		<u>52,464</u>	<u>57,576</u>
Liabilities			
Current liabilities			
Trade and other payables	17	3,327	5,483
Contract liabilities	18	16,570	17,136
Borrowings	19	-	9,649
Lease liabilities	20	817	-
Provisions	21	3,422	3,136
Total current liabilities		<u>24,136</u>	<u>35,404</u>
Non-current liabilities			
Lease liabilities	20	480	-
Provisions	21	498	631
Total non-current liabilities		<u>978</u>	<u>631</u>
Total liabilities		<u>25,114</u>	<u>36,035</u>
Net assets		<u>27,350</u>	<u>21,541</u>
Equity			
Reserves	22	4,859	16,876
Retained surpluses	23	22,491	4,665
Total equity		<u>27,350</u>	<u>21,541</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Oxfam Australia
Consolidated statement of changes in equity
For the year ended 31 March 2022

Consolidated	Restricted Reserves \$'000	Financial asset Reserves \$'000	Revaluation surplus Reserves \$'000	Collective Resource Allocation Reserves \$'000	Retained surpluses \$'000	Total equity \$'000
Balance at 1 April 2020	2,684	(40)	14,021	340	(611)	16,394
Surplus for the year	-	-	-	-	5,042	5,042
Other comprehensive income for the year	-	105	-	-	-	105
Total comprehensive income for the year	-	105	-	-	5,042	5,147
<i>Transactions with members in their capacity as members:</i>						
Transfer to / (from) reserves	(234)	-	-	-	234	-
Balance at 31 March 2021	<u>2,450</u>	<u>65</u>	<u>14,021</u>	<u>340</u>	<u>4,665</u>	<u>21,541</u>
Consolidated	Restricted Reserves \$'000	Financial asset Reserves \$'000	Revaluation surplus Reserves \$'000	Collective Resource Allocation Reserves \$'000	Retained surpluses \$'000	Total equity \$'000
Balance at 1 April 2021	2,450	65	14,021	340	4,665	21,541
Surplus for the year	-	-	-	-	5,896	5,896
Other comprehensive income for the year	-	(87)	-	-	-	(87)
Total comprehensive income for the year	-	(87)	-	-	5,896	5,809
<i>Transactions with members in their capacity as members:</i>						
Transfer to / (from) reserves	300	-	(12,687)	377	12,010	-
Transfer of realised gain of financial assets at FVOCI to accumulated surplus	-	80	-	-	(80)	-
Balance at 31 March 2022	<u>2,750</u>	<u>58</u>	<u>1,334</u>	<u>717</u>	<u>22,491</u>	<u>27,350</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Oxfam Australia
Consolidated statement of cash flows
For the year ended 31 March 2022

	Note	Consolidated 2022 \$'000	2021 \$'000
Cash flows from operating activities			
Receipts from customers, donors and Government		67,521	61,713
Payments to suppliers and employees		(30,989)	(21,730)
Payments for projects		(31,064)	(33,391)
Interest received		179	9
Interest paid in relation to lease liabilities		(117)	(90)
		<u>5,530</u>	<u>6,511</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	15	(296)	(9)
Payments for intangibles	16	-	(23)
Purchase of investments		(1,377)	(177)
Proceeds from disposal of property, plant and equipment		21,155	-
Interest and dividend received		55	96
		<u>19,537</u>	<u>(113)</u>
Net cash from/(used in) investing activities			
Cash flows from financing activities			
(Repayment of)/proceeds from borrowings		(9,649)	8,090
Repayment of lease liabilities		(492)	(447)
		<u>(10,141)</u>	<u>7,643</u>
Net cash from/(used in) financing activities			
Net increase in cash and cash equivalents		14,926	14,041
Cash and cash equivalents at the beginning of the financial year		<u>20,400</u>	<u>6,359</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>35,326</u></u>	<u><u>20,400</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in .

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Oxfam Australia ('company' or 'parent entity') as at 31 March 2022 and the results of all subsidiaries for the year then ended. Oxfam Australia and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Oxfam Australia's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Note 1. Significant accounting policies (continued)

Income tax

The consolidated entity is a charitable institution under the terms of subsection 50-5 of the Income Tax Assessment Act 1997 in all jurisdictions in which it operates and is therefore exempt from paying income tax, except for operations in Sri Lanka.

As per the Island Revenue Act No.24 of 2017, all Non-Governmental Organisations operating in Sri Lanka are liable to Income Tax at the rate of 28% and an additional 3% on amounts received in each year of assessment by way of grant, donation or contribution.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Other financial assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Impairment of non-financial assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 21, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Capitalisation of developed software

Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed and when the preliminary project stage has been completed. In determining the amounts to be capitalised, management make assumptions regarding the expected future cash generation of the project, expected period of benefits and determination of whether the expenditure will result in significant functionality. The Group's policy is to capitalise expenditure for new product development or product development that significantly enhances existing software that is expected to result in significant economic benefits. The Group's management determines the estimated useful lives and related amortisation for its software. The estimate is based on projected product lifecycle and could change significantly as a result of technical innovations.

Note 3. Grants (government and non-government)

	Consolidated	
	2022	2021
	\$'000	\$'000
Australian government grants (DFAT)	12,446	10,949
Non-government Australian grants	4,961	7,103
Non-government overseas grants	6,321	8,396
Overseas government grants	2,143	559
	<hr/>	<hr/>
Grants (government and non-government)	<u>25,871</u>	<u>27,007</u>

Accounting policy for grant income

Note 3. Grants (government and non-government) (continued)

Grants are received by the Group from government and non-government organisations. The terms and conditions of each grant are reviewed to determine if the requirements of *AASB 15 Revenue from Contracts with Customers* are met. If AASB 15 applies to a transaction or part of a transaction, the Group applies the general principles of this standard to determine the appropriate revenue recognition. Under AASB 15, revenue is recognised when (or as) the performance obligation is satisfied. Any income received where the performance obligation is not yet satisfied as at reporting date, is recorded as deferred income.

Where a grant or other income does not meet the requirements of AASB 15, the Group considers the application of *AASB 1058 Income of Not-for-Profit Entities*. Under AASB 1058, the asset received will be recognised and measured at fair value in accordance with other applicable Australian Accounting Standards. Upon initial recognition of the asset, this Standard requires the Group to consider whether any other financial statement elements (called 'related amounts') should be recognised.

Under AASB 1058, the Group recognises revenue immediately in the profit and loss for the excess of the initial carrying amount of the asset and the consideration to acquire it after recognising any other related amounts.

All revenue from grant contracts relates to services that sufficiently specific programs are transferred over time.

The total amount of contract liabilities arising from contracts with customers is represented by the total of unexpended grant income as presented within the Consolidated Statement of Comprehensive Income.

Note 4. Community support income

	Consolidated	
	2022	2021
	\$'000	\$'000
Donations and gifts	30,394	30,666
Legacies and bequests	4,512	2,101
	<u>34,906</u>	<u>32,767</u>

Accounting policy for community support income

Community Support Income is recognised when control over that income has been obtained.

Note 5. Investment income

	Consolidated	
	2022	2021
	\$'000	\$'000
Interest received or receivable	179	9
Dividends received	55	96
	<u>234</u>	<u>105</u>

Accounting policy for investment income

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 6. Other operating income

	Consolidated	
	2022	2021
	\$'000	\$'000
Other income	498	141
Insurance claims	1,289	1,400
	<u>1,787</u>	<u>1,541</u>

Accounting policy for other income

Other income is recognised when it is received or when the right to receive payment is established.

Note 7. Program costs

	Consolidated	
	2022	2021
	\$'000	\$'000
Funds to overseas programs	30,418	34,222
Domestic programs	646	568
Program support costs	7,130	5,551
Public policy and education programs	428	663
Development and effectiveness	315	319
	<u>38,937</u>	<u>41,323</u>

Accounting policy for program expenditure

Expenditure on program related activities in Australia is recognised when incurred. Expenditure on overseas program related activities is recognised when the funds are spent by the overseas field office.

Note 8. Administration and other operating costs

	Consolidated	
	2022	2021
	\$'000	\$'000
Depreciation - buildings	28	28
Depreciation - plant and equipment	25	288
Depreciation - right of use assets	481	-
Amortisation of intangible assets	1,018	1,059
Lease payments - operating leases	17	-
Lease interest expense	117	90
Salaries	1,676	1,747
Superannuation	213	246
Bank charges	321	23
Insurance	312	196
Other operating costs (including IT)	1,753	477
Other operating costs - indirect tax exposures	-	(4)
	<u>5,961</u>	<u>4,150</u>

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 9. Cash and cash equivalents

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	<u>35,326</u>	<u>20,400</u>

Cash at bank is higher than normally held due to the finalisation of the sale of Carlton property on the 28th February 2022. Funds surplus to operating requirements will be invested in a long-term portfolio to strengthen the organisation's reserves.

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 10. Trade and other receivables

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current assets</i>		
Other receivables	<u>6,223</u>	<u>10,291</u>

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 11. Other financial assets

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current assets</i>		
Listed equity investments (i)	1,381	345
Term deposits and corporate bonds (ii)	<u>831</u>	<u>558</u>
	<u>2,212</u>	<u>903</u>
<i>Non-current assets</i>		
Unlisted equity investments (iii)	<u>-</u>	<u>20</u>

Accounting policy for listed equity investments

(i) Listed equity investments are classified as financial assets held at fair value through other comprehensive income (FVOCI). These investments are categorised as Level 1 in the fair value hierarchy.

Accounting policy for term deposits and bonds

(ii) Term deposits and bonds are classified as financial assets held at amortised cost. These investments represent restricted funds retained for program work in future years.

Accounting policy for unlisted equity investments

(iii) Unlisted equity investments are classified as financial assets held at fair value through other comprehensive income (FVOCI).

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 12. Right-of-use assets

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Non-current assets</i>		
Properties - right-of-use	1,772	-
Less: Accumulated depreciation	(481)	-
	<u>1,291</u>	<u>-</u>

Additions to the right-of-use assets during the year were \$1,771,745 and depreciation charged to profit or loss was \$481,008.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Properties
	\$'000
Balance at 1 April 2021	-
Additions	1,772
Depreciation expense	(481)
	<u>1,291</u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Other assets

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current assets</i>		
Prepayments - others	<u>2,076</u>	<u>237</u>

Note 14. Non-current assets classified as held for sale

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current assets</i>		
Assets classified as held for sale	<u>-</u>	<u>19,600</u>

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 14. Non-current assets classified as held for sale (continued)

In May 2020, the Board of Directors approved a resolution agreeing to seek expressions of interests for an outright sale of the property located in 130-138 Leicester St, Carlton, Victoria. On 30 July 2020 a sale contract was executed with a price higher than the carrying value of the asset. This property was classified as held for sale as at 31 March 2021 with a value of \$19,600,000. The settlement of the property sale occurred on 28 February 2022 when all remaining funds were settled and transfer of title was completed.

Accounting policy for non-current assets classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Note 15. Property, plant and equipment

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Non-current assets</i>		
Freehold land and buildings - at cost	2,849	2,849
Less: Accumulated depreciation	(629)	(602)
	2,220	2,247
Plant and equipment - at cost	3,152	2,871
Less: Accumulated depreciation	(2,893)	(2,868)
	259	3
	2,479	2,250

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 15. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Freehold land and buildings \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 April 2020	21,875	87	21,962
Additions	-	9	9
Classified as held for sale (note 14)	(19,600)	-	(19,600)
Disposals	-	(30)	(30)
Depreciation expense	(28)	(63)	(91)
Balance at 31 March 2021	2,247	3	2,250
Additions	-	296	296
Disposals	-	(16)	(16)
Depreciation expense	(28)	(25)	(53)
Balance at 31 March 2022	<u>2,219</u>	<u>258</u>	<u>2,477</u>

Valuations of land and buildings

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 31 March 2020 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Accounting policy for property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	5 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 16. Intangibles

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Non-current assets</i>		
Software - at cost	7,561	7,561
Less: Accumulated amortisation	<u>(4,704)</u>	<u>(3,686)</u>
	<u><u>2,857</u></u>	<u><u>3,875</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer software \$'000
Balance at 1 April 2020	4,911
Additions	23
Amortisation expense	<u>(1,059)</u>
Balance at 31 March 2021	3,875
Amortisation expense	<u>(1,018)</u>
Balance at 31 March 2022	<u><u>2,857</u></u>

Accounting policy for intangible assets

Intangible assets are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful life of the asset. The estimated useful life varies and as a result the amortisation method is reviewed at the end of each annual reporting period. The amortisation has been recognised in "Program costs", "Fundraising expenses" and "Administration costs" lines of the Consolidated Statement of Comprehensive Income. If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 to 5 years.

Note 17. Trade and other payables

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current liabilities</i>		
Trade and other payables	<u>3,327</u>	<u>5,483</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 18. Contract liabilities

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	<u>16,570</u>	<u>17,136</u>

Contract liabilities for grants received in advance is the unutilised amount of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant.

Note 19. Borrowings

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current liabilities</i>		
Secured loan facility	<u>-</u>	<u>9,649</u>

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Credit facilities

The Group held a \$9.5 million Bank Australia facility with an interest rate of 3.71%. This facility was fully repaid on 28 July 2021.

Note 20. Lease liabilities

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liability	<u>817</u>	<u>-</u>
<i>Non-current liabilities</i>		
Lease liability	<u>480</u>	<u>-</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	817	-
One to five years	480	-
More than five years	-	-
	<u>1,297</u>	<u>-</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 20. Lease liabilities (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 21. Provisions

	Consolidated	
	2022	2021
	\$'000	\$'000
<i>Current liabilities</i>		
Annual leave	1,419	1,532
Long service leave	1,062	888
Redundancy	941	716
	<u>3,422</u>	<u>3,136</u>
<i>Non-current liabilities</i>		
Long service leave	<u>498</u>	<u>631</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 22. Reserves

	Consolidated	
	2022	2021
	\$'000	\$'000
Revaluation surplus reserve	1,334	14,021
Collective resource allocation reserve	717	340
Financial asset reserve	58	65
Restricted income reserve	2,750	2,450
	<u>4,859</u>	<u>16,876</u>

Accounting policy for reserves

As determined by the Board, it is Oxfam Australia's policy to retain only sufficient reserves to safeguard the continuity of its operations. The Reserves policy seeks to strike a balance between spending on the organisation's development and humanitarian relief purposes, maintaining appropriate levels of investment in the retail operation and maintaining the minimum level of resources necessary to ensure uninterrupted operations. The Board of Oxfam Australia reviews the level of reserves held periodically.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 22. Reserves (continued)

Restricted reserves

These are tied to a particular purpose as specified by donors or at the time of launching a public appeal. The organisation has committed to spend these funds in accordance with promises made to donors, i.e. they are not available for use in other areas of the agency's work.

Collective Resource Allocation reserve

These are tied to a particular purpose as specified by agreement with Oxfam International. The organisation has committed to spend these funds in Operating Expenses of overseas Country Offices.

Financial asset reserve

This comprises the cumulative net change in the fair value of equity instruments through other comprehensive income (FVOCI).

Revaluation surplus reserve

This comprises the cumulative net change in the fair value of properties until the properties are derecognised or impaired.

Note 23. Retained surpluses

	Consolidated	
	2022	2021
	\$'000	\$'000
Retained surpluses/(accumulated deficits) at the beginning of the financial year	4,665	(611)
Surplus for the year	5,896	5,042
Transfer to financial asset reserve	(80)	-
Transfer from revaluation surplus reserve	12,010	-
Transfer from restricted reserves	-	234
	<u>22,491</u>	<u>4,665</u>
Retained surpluses at the end of the financial year	<u>22,491</u>	<u>4,665</u>

Accounting policy for retained surpluses

General unrestricted funds: these represent funds which are available for the general purposes of the organisation.

Designated unrestricted reserves: these are reserves which may be allocated for specific purposes and which are as a result not immediately available for general usage.

The specific purposes are as follows:

- (i) To ensure the continuity of operations in the event of a temporary downturn in income.
- (ii) To recognise that a portion of reserves is invested in the organisation's fixed assets and is not therefore available for other purposes.
- (iii) To ensure that we have sufficient liquidity to cover short term fluctuations in revenue / expenditure.

Note 24. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2022	2021
	\$	\$
Aggregate compensation	<u>1,197,901</u>	<u>1,085,119</u>

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 24. Key management personnel disclosures (continued)

Compensation structure

The compensations made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2022	2021
	\$'000	\$'000
Short-term employee benefits	1,097,549	990,976
Superannuation	100,352	94,143
	<u>1,197,901</u>	<u>1,085,119</u>

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company, BDO Audit Pty Ltd:

	Consolidated	
	2022	2021
	\$	\$
<i>Audit services -</i>		
Audit of the financial statements	69,100	65,000
<i>Other services -</i>		
Assurance related	4,850	2,000
Accounts preparation fee	5,500	6,000
	<u>10,350</u>	<u>8,000</u>
	<u>79,450</u>	<u>73,000</u>

Note 26. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 27.

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2022

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Oxfam Australia Trading Pty Ltd	Australia	100%	100%
Oxfam in the Pacific	Fiji	100%	100%
OXFAM INTERNATIONAL PNG INC.	Papua New Guinea	100%	100%
Oxfam Trust Board (Incorporated)	Solomon Islands	100%	100%
THE OXFAM (VANUATU) COMMITTEE (INC.)	Vanuatu	100%	100%

Oxfam Australia Trading Pty Ltd ceased trading and was discontinued in 2020.

Note 28. Events after the reporting period

No matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 29. Governance and accountability

Oxfam Australia is a member agency of the Australian Council For International Development (ACFID) including being an accredited signatory to the Code of Conduct for Non Government Development Organisations (NGDOs). This Code of Conduct defines standards of governance, management, financial control and reporting with which NGDOs should comply and identifies mechanisms to ensure accountability in NGDOs use of public monies.


Oxfam Australia
Directors' declaration
31 March 2022

In the directors' opinion:

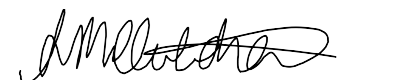
- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 March 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This report is signed in accordance with a resolution of the directors.

On behalf of the directors



Judith Slocombe



Sally McCutchan

12 August 2022

INDEPENDENT AUDITOR'S REPORT

To the members of Oxfam Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oxfam Australia (the company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion the accompanying financial report of Oxfam Australia, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 March 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the Group'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 directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Elizabeth Blunt
Director

Melbourne, 12 August 2022