

Oxfam Australia

ABN 18 055 208 636

Financial Report - 31 March 2024

**Oxfam Australia
Directors' report
31 March 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Oxfam Australia (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 March 2024.

Directors

The following persons were directors of Oxfam Australia during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr. Judith Slocombe AM
Aleem Ali
Zainab Fazil
Geoff McClellan
Sally McCutchan OAM
Aurora Milroy (until March 2024)
Margaret Thomas
Cliff Weeks (until May 2023)
Dr. Jasmine-Kim Westendorf
Amanda Young

Information on directors

Name: Dr Judith Slocombe AM
Title: Board Chair, Director
Qualifications: BVSc (Melb), Post Grad Dip Management (Melb), MBA (Melb), FAICD, FAIM
Experience and expertise: 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 Australian Red Cross Blood Service, VicHealth, Open Universities Australia, South East Water, Young and Well CRC, Agriculture Victoria Services and the Gardiner Dairy Foundation, and Chair of the Lort Smith Animal Hospital.

Judith has an MBA from the Melbourne Business, 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.

Name: Aleem Ali
Title: Deputy Chair, Director
Qualifications: BA, GradDipCommServMgmt, GradCertDiv, AMICDA
Experience and expertise: Aleem has spent more than 20 years seeding and mentoring the development of leading initiatives and social enterprises that advance inclusion, belonging and justice for diverse communities.

He is a mentor and advisor to various startups, community enterprises and government agencies.

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.

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Name: Zainab Fazil
Title: Director
Qualifications: BSc (Sociology), M Social Anthropology
Experience and expertise: Zainab is an experienced Program Manager who has over 20 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, Housing and Infrastructure on the NSW Housing program.

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 Social Protection and Poverty Reduction, Humanitarian and Emergency response and Disaster Resilience in Pakistan.

Zainab has a BSc 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 hopes this will help expand her knowledge and skills on leadership in senior management roles and take her career to the next level.

Name: Geoff McClellan
Title: Director
Qualifications: LLB, BEc
Experience and expertise: Geoff is an experienced senior executive, director and chairman. He has had many years' experience as 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 has previously had ten years' experience as a Director of Lifeline Australia Ltd, a past Chairman and Senior partner of Freehills and former Managing Partner of HSF.

Name: Sally MCCutchan OAM
Title: Director
Qualifications: GradDipAccFin, BEc
Experience and expertise: Sally is the Executive Director of Portfolio Management at Breakthrough Victoria. She was a founding partner and the inaugural 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) 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 Australians Capital, and the LP Advisory Committee for Foundation North's Impact Fund. She was a member of the expert panel of the Australian 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 also joined the PNG Sustainable Development Program Limited, an organisation aimed at investment in health, education, livelihood and infrastructure support. 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.

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Name: Aurora Milroy
Title: Director
Qualifications: BA (Hons) Masters of Development Studies
Experience and expertise: Aurora is a Palyku woman from Western Australia and a Lecturer at the Law School at the University of Western Australia. Aurora has worked in policy roles across government and not-for-profit sectors. 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.

Name: Margaret Thomas
Title: Director
Qualifications: BA (Hons) Masters of Development Studies
Experience and expertise: Margaret was a senior international development professional. From 2012 until 2021 she worked for the United Nations Development Programme (UNDP) in New York, most recently as the Head of the Development Impact Group and previously 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 overseas positions in AusAID included Head of the Papua New Guinea and the Timor Leste country offices, and an earlier posting in the Philippines. In Canberra, Margaret served as Head of the Pacific Branch, was an adviser to the Minister for Foreign Affairs and concluded her career with AusAID as First Assistant Director General with a focus on corporate reform issues.

Name: Cliff Weeks
Title: Director (resigned May 2023)
Experience and expertise: 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 General Manager, Offshore Resources, Department of Industry Science and Resources, Australian Government. Cliff was previously the Assistant Investment Commissioner, Northern Territory Government, 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, Independent Chair for the Cockburn Sound Management Council and Non-Executive Director for CASPA Services Ltd. 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.

Name: Dr Jasmine-Kim Westendorf
Title: Director
Qualifications: PhD, Ba(Hons)
Experience and expertise: Jasmine is an Associate Professor of International Relations and Australian Research Council DECRA Fellow at La Trobe University. Her current research focuses on sexual exploitation and abuse in peacekeeping and humanitarian operations; her past work has looked broadly at issues around the challenges to effective international involvement in peace processes and questions of inclusivity in peace processes. She has conducted field research globally and has published numerous books, journal articles and essays on these topics.

Jasmine has also 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 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.

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Name: Amanda Young
Title: Director
Qualifications: LLB, Grad Dip Legal Prac
Experience and expertise: Amanda is a Pacific Island descendant who has devoted 27 years of her career to reducing inequalities, a sustained commitment which has led her across five sectors: legal, government, commercial, economic 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, from Indigenous business coaching to a transformational period of leadership as the CEO of First Nations Foundation, a national economic Indigenous non-profit. There 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 2024 Amanda became an Executive Director at Pollination Group, a global climate advisory and asset management company, where she works at the intersection of climate, capital and Indigenous people. Amanda is a global Atlantic Fellow for Social and Economic Equity from the London School of Economics, has undertaken executive study at Harvard, Stanford and Cambridge, to add to her postgraduate legal qualifications, and is also a non-executive director on the board of Salaam Institute.

Board Staff Participants

Name: Sarah Madacki
Qualifications: B Bus
Experience and expertise: Sarah is the Head of Pacific Transition for Oxfam Australia, working across both operational and programmatic areas in Fiji, Vanuatu, Solomon Island and Papua New Guinea. Sarah has also worked extensively across the Asia Pacific region and brings a strong operational and programmatic background as the staff participant to the Oxfam Australia Board. Sarah's career spans over 25 years, ten of which has been in the not-for-profit sector, encompassing expertise in operational leadership, structural transformation, and human resources.

Company secretary

Name: Khoi Cao-Lam
Qualification: LLB (HONS) BBUS, MST (resigned May 2023)
Experience and expertise: Khoi has senior experience leading social innovation, building high-performing teams and organisational change spanning not-for-profit and public sector contexts. Khoi has 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. Khoi has a Bachelor of Laws and a Bachelor of Business from Monash University and a Masters in Social Innovation from Cambridge University.

Name: Stephanie Szkilnik (commenced May 2023)
Title: Interim Co-General Counsel and Company Secretary
Qualification: BA (Media & Communications); DipLang (French); JD
Experience and expertise: Stephanie is an experienced lawyer having worked in the Legal Team at Oxfam Australia since 2020 following a career as a corporate / mergers and acquisitions lawyer at global law firm, Baker McKenzie. Stephanie was appointed as Company Secretary of Oxfam Australia on 1 May 2023 after returning from the United Kingdom, where she was hosted by Oxfam Great Britain. She was previously secretary of Bahay Tuluyan Philippines Australia Inc., a registered Australian charity which supports its partner organisation in the Philippines to prevent and respond to abuse and violence against children in the Philippines. Stephanie is a member of the Charity Law Association of Australia and New Zealand and the Law Institute of Victoria.

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Name: Leslie Coote (commenced June 2024)
Title: Company secretary
Qualification: BA (Human Biology); MBA (Finance and Banking), CPA (USA)
Experience and expertise: Leslie is an experienced finance and governance professional with over 25 years of experience spanning Big 4 chartered accountancy, investment banking (mergers & acquisitions, equity capital markets), and family office private equity investing and operations, across financial analysis, governance and operations roles. Leslie was appointed as Company Secretary of Oxfam Australia on 14 June 2024 and has served as Company Secretary for several proprietary limited companies in Australia. Leslie earned an MBA at the J.L. Kellogg School of Management at Northwestern University in Chicago, Illinois, and a BA at Stanford University. Leslie also completed a Graduate Diploma in Corporate Governance and Risk Management through the Governance Institute of Australia.

Board Observer

Name: Rashmi Mattewada
Title: Board Observer (January 2023 – December 2023)
Qualifications: MBA, CA, BCom/LLB
Experience and expertise: Rashmi has advised on economic policy reforms for over eleven years at the Australian Government Treasury, and regulated banks at the Australian Prudential Regulation Authority. Recognised as a 2021 McKinsey Next Generation Women Leader, she leads inclusion initiatives for women and culturally diverse networks. She was a pro bono consultant for Good Shepherd, paralegal at Women's Legal Service Victoria, and a volunteer at Epworth Hospital and Noah's Ark. Rashmi has a Master of Business Administration (Dean's Honours) from Melbourne Business School, where she co-founded the Sustainable Business Club. She is a Chartered Accountant, an admitted Australian Lawyer, and has Bachelor of Commerce and Bachelor of Laws degrees from The University of Melbourne.

Name: Mudit Jain
Title: 2024 Board Observer (January 2024 – December 2024)
Qualifications: CA, LLB, BCom
Experience and expertise: Mudit is joining the Oxfam Board in an Observer capacity as part of the Observership Program. Mudit is an experienced investment banker with over 10 years of experience specialising in Equity Capital Markets. He has a keen interest in community work and at the age of 17 organised, with a group of like-minded individuals, a cultural charity function to support those impacted by the Tsunami in 2004. Mudit is a Chartered Accountant and has completed a Bachelor of Commerce and Bachelor of Laws. In his spare time, he likes to travel to experience different cultures, foods and meet new people.

Objectives

Oxfam Australia is one of 21 Oxfam affiliates around the world that form the Oxfam confederation. We work together to achieve Oxfam's ultimate goal of a just world without poverty where people influence decisions that affect their lives, enjoy their rights, and assume their responsibilities — a world in which everyone is valued and everyone is treated equally.

Principal activities

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 unjustifiable and preventable, that the present state of inequality and injustice must be challenged, and that with the right support, people can change their lives for the better.

Oxfam Australia works with people and communities in our region to address poverty and inequality, and we support humanitarian responses to crises around the globe. Our programs make a genuine and significant difference to people's lives, as we draw on our more than 60 years of experience in tackling poverty and inequality in the Asia, Africa, and the Pacific regions.

We also work in solidarity with First Nations Peoples to achieve equality and create the change they want to see.

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We tackle inequality because poverty in the 21st century is less a problem of scarcity, rather the result of how resources, opportunities, and protections are distributed and wielded. That's why we are part of a global movement of people working together to eliminate poverty by tackling inequality.

We do this on three fronts:

- (1) We provide support and relief to communities in developing countries to protect and rebuild their lives in times of crisis;
- (2) We work with people and communities experiencing poverty and disadvantage to find sustainable ways to build fair and independent lives; and
- (3) We mobilise people to stand up and speak out, to influence those in power to ensure that people living in poverty have a say in the critical decisions that affect them, their families and communities.

Key Performance Indicators

The Board, together with management, actively monitor our effectiveness by reporting performance against identified key financial performance indicators (KPIs).

The three principal 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

	2023/2024 %	2022/2023 %
Program Investment Ratio	68.6%	63.2%
Fundraising Cost Ratio	21.6%	26.7%
Administration Ratio	9.7%	9.7%

Our Program Investment ratio has improved despite ongoing challenges in operating environments where we deliver programs because in financial year 2024 we delivered short-term, once off, humanitarian programs in the Horn of Africa. Our Fundraising Cost ratio has decreased compared to the prior year, ensuring more funds are directed to program delivery. The Administration ratio has remained in line with prior year despite cost of living pressures and as a result of continuous cost review in all areas of the organisation.

In addition, there are other accountability measures that the Board monitors, including reserves levels, levels of grant income in comparison to community support income and the breakdown of program costs between direct program costs, program support and program management.

Operating and financial review

Oxfam Australia reports an operating deficit of (\$1.3 million) and a consolidated total deficit of (\$0.8 million) which includes a revaluation of equity instruments through other comprehensive income. Our deficit was primarily the result of increased Administration and other operating costs as Oxfam continues to support the operational cost of program delivery in the Pacific region. Program investment have increased substantially compared to our prior year results (increase spend of \$10.1 million), including specific spend on short-term, non-recurring contracts in Africa.

Our consolidated income of \$65.3 million is an increase of \$11.3 million from the prior year. Our most significant income stream was from community support income contributing \$34.7 million and we are very grateful for the ongoing support from all our donors. Included in this income are funds raised for the last TrailWalker event which was held in Melbourne in March 2024. We also recognised grant funding of \$29.3 million during the year, a year on year increase of \$9.4 million.

Our consolidated expenditure was \$66.6 million, an increase of \$10.3 million from the prior year. We spent \$45.7 million on our long-term program development, advocacy and emergency responses during the year, a \$10.1 million increase on prior year. Expenditure on fundraising activity of \$14.5m was a decrease on prior year spend by \$0.5 million. While Administration costs have increased by \$1.0m compared to prior year, the Administration ratio remains consistent with prior year at 9.7%.

Our overall net asset position continues to be strong, as is our working capital position. Assets include the investment portfolio generated as a result of the proceeds from the sale of the building in Carlton. During this year, we finalised the sale of our property at Hutt Street in Adelaide, with proceeds directed to the investment portfolio. This portfolio provides an ongoing unrestricted income stream for Oxfam.

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Over the past decade, Australia's ODA contributions diminished to 0.19% of GNI by 2023, positioning Australia at 26 out of 31 OECD Development Assistance Committee members, despite being the 9th largest of these economies. The government has an ongoing party policy platform commitment to work towards contributing 0.5% of GNI to ODA. Oxfam Australia is keen to see this realised by the government on a pathway towards the globally shared Sustainable Development Goal of 0.7% GNI to ODA. Oxfam Australia calls for improved arrangements for the delivery of humanitarian aid through civil society organisations.

During financial year 2024, the organisation is proactively engaged in the DFAT accreditation process. Looking forward, the organisation continues to promote social justice and fight poverty while maintaining a sustainable financial position. We continue to focus on building an efficient, effective and resilient organisation into the future.

Meetings of directors

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).

	Director's Meetings Attended	Finance Risk & Audit Committee Attended	Governance Committee Attended	Nominations Committee Attended	Remuneration Committee Attended
Judith Slocombe	5 (5)	5 (5)	3 (3)	1 (1)	N/A
Aleem Ali	5 (5)	4 (5)	N/A	N/A	N/A
Zainab Fazil	5 (5)	5 (5)	N/A	N/A	N/A
Geoff McClellan	4 (5)	N/A	3 (3)	0 (1)	N/A
Sally McCutchan	5 (5)	4 (5)	N/A	N/A	N/A
Aurora Milroy	5 (5)	N/A	3 (3)	N/A	N/A
Margaret Thomas	5 (5)	5 (5)	N/A	N/A	N/A
Cliff Weeks	N/A	1 (1)	N/A	N/A	N/A
Jasmine-Kim Westendorf	4 (5)	N/A	3 (3)	N/A	N/A
Amanda Young	5 (5)	N/A	1 (3)	N/A	N/A
Co-optees Attended	Attended	Attended	Attended	Attended	Attended
Rohan Wolfers	N/A	5 (5)	N/A	N/A	N/A
Alan Wu	N/A	N/A	1 (1)	N/A	N/A
Dennis Altman	N/A	N/A	N/A	1 (1)	N/A
Nadia Chaves	N/A	N/A	N/A	1 (1)	N/A
Ai Leen Quah	N/A	N/A	N/A	1 (1)	N/A
Glenyys Romanes	N/A	N/A	N/A	1 (1)	N/A
Staff Participant Attended	Attended	Attended	Attended	Attended	Attended
Sarah Madacki	5 (5)	N/A	N/A	N/A	N/A
Board Observer Attended	Attended	Attended	Attended	Attended	Attended
Rashmi Mattewada (2023)	4 (4)	1 (2)	N/A	N/A	N/A
Mudit Jain (2024)	1 (1)	N/A	N/A	N/A	N/A

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

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. Members acting on the committees of the Board during the year were:

Finance Risk & Audit	Governance	Nominations	Remuneration
Sally McCutchan ⁽¹⁾	Geoff McClellan ⁽¹⁾	Judith Slocombe ⁽¹⁾	Judith Slocombe ⁽¹⁾
Aleem Ali	Aurora Milroy	Geoff McClellan	Sally McCutchan
Zainab Fazil	Jasmine Westendorf	Dennis Altman (until August 2023) ⁽²⁾	Geoffrey McClellan
Margaret Thomas	Amanda Young	Nadia Chaves ⁽²⁾	
Cliff Weeks (until May 2023)	Judith Slocombe	Ai Leen Quah ⁽²⁾	
Judith Slocombe	Alan Wu (until August 2023)	Glenyys Romanes ⁽²⁾	
Rohan Wolfers ⁽²⁾			

(1): designates the chair of the committee

(2): honorary independent members of the committee and non-director during the reporting period

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Contributions on winding up

In the event of the company being wound up, Guarantor Members are required to contribute a maximum of \$100 each.

Indemnity and insurance of 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors



Dr Judith Slocombe AM



Sally MCCutchan OAM

16 August 2024



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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 2024 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, 16 August 2024

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. 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 16 August 2024. 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 2024

	Note	Consolidated 2024 \$'000	2023 \$'000
Revenue			
Grants (government and non-government)	3	29,261	19,875
Community support income	4	34,734	33,450
Investment income	5	1,150	501
Other operating income	6	166	145
Total revenue		<u>65,311</u>	<u>53,971</u>
Expenses			
Program costs	7	(45,663)	(35,566)
Fundraising expenses		(14,445)	(15,051)
Administration and other operating costs	8	(6,474)	(5,469)
Foreign exchange gain/(loss)		(5)	(229)
Total expenses		<u>(66,587)</u>	<u>(56,315)</u>
Deficit for the year	21	(1,276)	(2,344)
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>456</u>	<u>(30)</u>
Other comprehensive income for the year		<u>456</u>	<u>(30)</u>
Total comprehensive income for the year		<u><u>(820)</u></u>	<u><u>(2,374)</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 2024

	Note	Consolidated 2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	8,057	29,572
Trade and other receivables	10	7,871	7,978
Other financial assets	11	17,411	2,247
Term deposits		7,093	90
Other assets		976	830
		<u>41,408</u>	<u>40,717</u>
Non-current assets classified as held for sale	12	-	2,192
Total current assets		<u>41,408</u>	<u>42,909</u>
Non-current assets			
Property, plant and equipment	13	110	207
Right-of-use assets	14	569	890
Intangibles	15	867	1,815
Total non-current assets		<u>1,546</u>	<u>2,912</u>
Total assets		<u>42,954</u>	<u>45,821</u>
Liabilities			
Current liabilities			
Trade and other payables	16	3,613	3,775
Contract liabilities	17	11,507	12,863
Lease liabilities	18	414	567
Provisions	19	2,646	2,761
Total current liabilities		<u>18,180</u>	<u>19,966</u>
Non-current liabilities			
Lease liabilities	18	166	346
Provisions	19	452	533
Total non-current liabilities		<u>618</u>	<u>879</u>
Total liabilities		<u>18,798</u>	<u>20,845</u>
Net assets		<u>24,156</u>	<u>24,976</u>
Equity			
Reserves	20	3,562	5,154
Retained surpluses	21	20,594	19,822
Total equity		<u>24,156</u>	<u>24,976</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 2024

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 2022	2,750	58	1,334	717	22,491	27,350
Deficit for the year	-	-	-	-	(2,344)	(2,344)
Other comprehensive income for the year	-	(30)	-	-	-	(30)
Total comprehensive income for the year	-	(30)	-	-	(2,344)	(2,374)
Transfer to / (from) reserves	(104)	-	-	(403)	507	-
Transfer of realised gain of financial assets at FVOCI to accumulated surplus	-	832	-	-	(832)	-
Balance at 31 March 2023	<u>2,646</u>	<u>860</u>	<u>1,334</u>	<u>314</u>	<u>19,822</u>	<u>24,976</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 2023	2,646	860	1,334	314	19,822	24,976
Deficit for the year	-	-	-	-	(1,276)	(1,276)
Other comprehensive income for the year	-	456	-	-	-	456
Total comprehensive income for the year	-	456	-	-	(1,276)	(820)
Transfer to / (from) reserves	104	(832)	(1,334)	14	2,048	-
Balance at 31 March 2024	<u>2,750</u>	<u>484</u>	<u>-</u>	<u>328</u>	<u>20,594</u>	<u>24,156</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 2024

	Note	Consolidated	Consolidated
		2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers, donors and Government		62,913	48,008
Payments to suppliers and employees		(29,887)	(26,945)
Payments for projects		(35,107)	(26,502)
Interest received		488	404
Interest paid in relation to lease liabilities		(26)	(64)
Dividends received		662	97
		<u>662</u>	<u>97</u>
Net cash used in operating activities		<u>(957)</u>	<u>(5,002)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	13	(10)	(15)
Payments for term deposits		(7,003)	-
Purchase of investments		(15,164)	(155)
Proceeds from disposal of property, plant and equipment		2,205	-
		<u>2,205</u>	<u>-</u>
Net cash used in investing activities		<u>(19,972)</u>	<u>(170)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(586)	(582)
		<u>(586)</u>	<u>(582)</u>
Net cash used in financing activities		<u>(586)</u>	<u>(582)</u>
Net decrease in cash and cash equivalents		(21,515)	(5,754)
Cash and cash equivalents at the beginning of the financial year		<u>29,572</u>	<u>35,326</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>8,057</u></u>	<u><u>29,572</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 2024

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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.

Reclassification of comparatives

Comparative figures where appropriate, have been reclassified to be comparable with the figures presented for the current financial year.

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 2024 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.

Note 1. Material accounting policy information (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 pay Income Tax at the rate of 28% plus 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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

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.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

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

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 19, 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.

Recognition of grant revenue

Determining the revenue recognition of grant revenue involves judgement and estimates in order to identify performance obligations, to allocate the transaction price, assess whether the revenue is to be recognised at a point in time or over-time as the services are transferred.

Note 3. Grants (government and non-government)

	Consolidated	
	2024	2023
	\$'000	\$'000
Australian government grants (DFAT)	19,744	14,914
Non-government Australian grants	1,164	625
Non-government overseas grants	5,262	3,800
Overseas government grants	3,091	536
	<hr/>	<hr/>
Grants (government and non-government)	<u>29,261</u>	<u>19,875</u>

Accounting policy for grant income

Grants are received by Oxfam Australia 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, Oxfam Australia 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, Oxfam Australia 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 Oxfam Australia to consider whether any other financial statement elements should be recognised.

Under AASB 1058, Oxfam Australia 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.

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.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

Note 4. Community support income

	Consolidated	
	2024	2023
	\$'000	\$'000
Donations and gifts	31,283	31,573
Legacies and bequests	3,451	1,877
	<u>34,734</u>	<u>33,450</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	
	2024	2023
	\$'000	\$'000
Interest received or receivable	488	404
Dividends received	662	97
	<u>1,150</u>	<u>501</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

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Note 6. Other operating income

	Consolidated	
	2024	2023
	\$'000	\$'000
Other income	<u>166</u>	<u>145</u>

Accounting policy for other income

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

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

Note 7. Program costs

	Consolidated	
	2024	2023
	\$'000	\$'000
Funds to overseas programs	33,985	25,412
Domestic programs	1,122	1,090
Program support costs	8,419	7,769
Public policy and education programs	1,218	1,068
Development and effectiveness	919	227
	<u>45,663</u>	<u>35,566</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	
	2024	2023
	\$'000	\$'000
Depreciation - buildings	-	28
Depreciation - plant and equipment	94	94
Depreciation - right of use assets	585	588
Lease payments - operating leases	148	47
Lease interest expense	26	64
Salaries	3,102	2,902
Superannuation	404	342
Bank charges	190	321
Insurance	394	312
Other operating costs (including IT)	1,531	771
	<u>6,474</u>	<u>5,469</u>

Defined contribution superannuation expense

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

Note 9. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	<u>8,057</u>	<u>29,572</u>

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.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

Note 10. Trade and other receivables

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current assets</i>		
Other receivables	7,871	7,978

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	
	2024	2023
	\$'000	\$'000
<i>Current assets</i>		
Listed equity investments (i)	4,588	1,496
Corporate bonds (ii)	12,823	751
	<u>17,411</u>	<u>2,247</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 bonds

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

Note 12. Non-current assets classified as held for sale

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current assets</i>		
Land and buildings	-	2,192

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.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

Note 13. Property, plant and equipment

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Non-current assets</i>		
Buildings - at cost	260	260
Less: Accumulated depreciation	(260)	(260)
	<u>-</u>	<u>-</u>
Plant and equipment - at cost	376	379
Less: Accumulated depreciation	(266)	(172)
	<u>110</u>	<u>207</u>
	<u>110</u>	<u>207</u>

Reconciliations

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

Consolidated	Buildings	Plant and	Total
	\$'000	equipment	\$'000
		\$'000	
Balance at 1 April 2023	-	207	207
Additions	-	10	10
Disposals	-	(13)	(13)
Depreciation expense	-	(94)	(94)
	<u>-</u>	<u>110</u>	<u>110</u>
Balance at 31 March 2024	<u>-</u>	<u>110</u>	<u>110</u>

Accounting policy for property, plant and equipment

Land and buildings are shown at cost, 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
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 2024

Note 14. Right-of-use assets

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Non-current assets</i>		
Properties - right-of-use	2,186	1,970
Less: Accumulated depreciation	<u>(1,617)</u>	<u>(1,080)</u>
	<u>569</u>	<u>890</u>

Additions to the right-of-use assets during the year were \$264,171 (2023: \$197,771) and depreciation charged to profit or loss was \$584,993 (2023: \$588,000).

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 15. Intangibles

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Non-current assets</i>		
Software - at cost	5,428	5,428
Less: Accumulated amortisation	<u>(4,561)</u>	<u>(3,613)</u>
	<u>867</u>	<u>1,815</u>

Reconciliations

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

Consolidated	Computer software
	\$'000
Balance at 1 April 2023	1,815
Amortisation expense	<u>(948)</u>
Balance at 31 March 2024	<u>867</u>

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

Note 15. Intangibles (continued)

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 the "Fundraising expenses" line 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 16. Trade and other payables

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current liabilities</i>		
Trade and other payables	3,613	3,775

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.

Note 17. Contract liabilities

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	11,507	12,863

Accounting policy for contract liabilities

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.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

Note 18. Lease liabilities

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liability	414	567
<i>Non-current liabilities</i>		
Lease liability	166	346
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	433	588
One to five years	171	352
More than five years	-	-
	<u>604</u>	<u>940</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.

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 19. Provisions

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current liabilities</i>		
Annual leave	1,319	1,391
Long service leave	1,161	982
Redundancy	132	388
Other	34	-
	<u>2,646</u>	<u>2,761</u>
<i>Non-current liabilities</i>		
Long service leave	<u>452</u>	<u>533</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.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2024

Note 19. Provisions (continued)

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 20. Reserves

	Consolidated	
	2024	2023
	\$'000	\$'000
Revaluation surplus reserve	-	1,334
Collective resource allocation reserve	328	314
Financial asset reserve	484	860
Restricted income reserve	2,750	2,646
	<u>3,562</u>	<u>5,154</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 and maintaining the minimum level of resources necessary to ensure uninterrupted operations. The Board of Oxfam Australia reviews the level of reserves held periodically.

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 21. Retained surpluses

	Consolidated	
	2024	2023
	\$'000	\$'000
Retained surpluses at the beginning of the financial year	19,822	22,491
Deficit for the year	(1,276)	(2,344)
Transfer from/(to) financial asset reserve	832	(832)
Transfer from collective resource allocation reserve	(14)	403
Transfer from restricted reserves	(104)	104
Transfer to revaluation surplus reserve	1,334	-
Retained surpluses at the end of the financial year	<u>20,594</u>	<u>19,822</u>

Oxfam Australia
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Note 21. Retained surpluses (continued)

Accounting policy for retained surpluses

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

Designated restricted 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 22. Key management personnel disclosures

Compensation

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

	Consolidated	
	2024	2023
	\$	\$
Aggregate compensation	<u>1,657,463</u>	<u>1,273,657</u>

Noting in financial year 2024 there was a change in the executive structure, and a number of staff in acting executive positions.

Compensation structure

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

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	1,507,614	1,162,479
Superannuation	<u>149,849</u>	<u>111,178</u>
	<u>1,657,463</u>	<u>1,273,657</u>

Note 23. Remuneration of auditors

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

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	<u>88,200</u>	<u>87,200</u>
<i>Other services - network firms</i>		
Accounts preparation fee	<u>6,500</u>	<u>6,000</u>

Oxfam Australia
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Note 24. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

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.

Note 25. 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	
		2024 %	2023 %
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%

Note 26. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 March 2023 and 31 March 2024.

Note 27. Contingent assets

The consolidated entity had no contingent assets as at 31 March 2023 and 31 March 2024.

Note 28. Commitments

The consolidated entity had no commitments for capital expenditure as at 31 March 2023 and 31 March 2024.

Note 29. Events after the reporting period

No matter or circumstance has arisen since 31 March 2024 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 30. 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 2024**

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 2024 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



Dr Judith Slocombe AM



Sally MCCutchan OAM

16 August 2024

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 registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2024, 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 material accounting policy information, 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 2024 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 Regulations 2022*.

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

The Directors 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 responsible entities for the Financial Report

The Directors of the Group 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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors 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

A handwritten signature in black ink, appearing to read 'Elizabeth Blunt'. The signature is written in a cursive style and is positioned to the right of the printed name.

Elizabeth Blunt
Director

Melbourne, 16 August 2024