

Oxfam Australia

ABN 18 055 208 636

Financial Report - 31 March 2025

**Oxfam Australia
Directors' report
31 March 2025**

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 2025.

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
Geoff McClellan
Margaret Thomas
Dr. Jasmine-Kim Westendorf
Carole Brownlee (appointed 27 September 2024)
James Morgan (appointed 18 November 2024)
Siobhan Vivian (appointed 18 November 2024)
Elizabeth Grinston (appointed 04 March 2025)
Natalie Siegel-Brown (appointed 04 March 2025)
Zainab Fazil (resigned 14 October 2024)
Sally McCutchan OAM (resigned 26 September 2024)
Amanda Young (resigned 16 August 2024)

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 20 years. She sits on Oxfam International's Board and is a director of Fight MND. Former directorships include Australian Red Cross Blood Service, VicHealth, Open Universities Australia, South East Water, Young and Well CRC, Agriculture Victoria Services, Gardiner Dairy Foundation, Chair of the Consumer Advisory Panel at WEHI 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.

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

He serves as 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.

Name: Zainab Fazil (until 14/10/2024)
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 (until 26/09/2025)
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.

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: Dr Jasmine-Kim Westendorf
Title: Director
Qualifications: PhD, Ba(Hons)
Experience and expertise: Dr Jasmine Westendorf is an Associate Professor of Peace and Conflict, Australian Research Council DECRA Fellow and Co-Director of the Initiative for Peacebuilding at the University of Melbourne. Her research focuses on peace and humanitarian processes, particularly examining how the international community supports societies as they respond to conflict and crisis. Her current major project, funded by the Australian Research Council, focuses on sexual exploitation and abuse in peace and humanitarian operations; her past work has looked at the challenges to effective international involvement and inclusivity in peace processes.

Jasmine is the author of *Violating peace: Sex, aid and peacekeeping* (2020, Cornell University Press), *Why peace processes fail: Negotiating insecurity after civil war* (2015, Lynne Rienner Publishers) and co-editor of *Sexual exploitation and abuse in peacekeeping and aid: Critiquing the past, plotting the future* (2024, Bristol University Press). Her articles have appeared in journals such as *International Affairs*, *International Studies Quarterly*, *Australian Journal of International Affairs*, *Global Studies Quarterly*, *Peacebuilding the Journal of Intervention and Statebuilding* and the *Bulletin of the World Health Organization*. She has undertaken field research in Timor-Leste, Cambodia, Nepal, Bosnia-Herzegovina, Poland, Moldova, Romania, Sicily, Palestine and Cyprus, and has worked with and advised a range of UN and other international organisations on issues related to peace processes and sexual exploitation and abuse.

Name: Amanda Young (until 16/08/2024)
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.

Name: Carole Brownlee
Title: Director
Qualifications: BCom (Qld), FCPA, AICD
Experience and expertise: Carole is an experienced Board and C-Suite Executive with a strong focus on finance, operations, business development, risk management and governance. Her distinguished career includes extensive experience as a senior strategic leader within the media, film, entertainment, production, and not-for-profit (NFP) sectors. Currently, Carole serves as a senior C-Suite Executive with the Village Roadshow Group. Her extensive board roles have included chairing Finance, Risk, and Remuneration committees across both the Private and NFP sectors. Notably, she recently concluded a 9-year tenure on the Board of ActionAid Australia. In addition, Carole is an active Board member of the PGA of Australia, where she serves as the Chair of the PGA's Finance, Audit, and Remuneration Committee. Her leadership and expertise continue to make significant contributions across various sectors both in Australia and abroad.

Name: James Morgan
Title: Director
Qualifications: Diploma of Government, Cert IV Training & Development
Experience and expertise: James Morgan is a Bininj man from Kakadu in the Northern Territory. He has worked across the Commonwealth Public Service for 10 years with a broad range of experiences in project management, human resources, communications and operations in Canberra and Kakadu. James is passionate about economic self-determination for First Nations people, starting Yibekka Kakadu Rock Art Tours which is focused on increasing local Aboriginal employment. James also helped to found Bininj Mungguy Aboriginal Corporation, a non-for-profit based in Kakadu of which he is also the Managing Director. The corporation partners with Kakadu National Park, national science projects and other industries to offer local jobs to all Bininj/Mungguy members of the Kakadu community through a locally designed and managed labour hire service. James also has experience working across a number of committees including the ACT Minister's Youth Advisory Council, Tourism NT's Aboriginal Tourism Committee and Kakadu's Bininj Mungguy Research Advisory Committee. James also volunteers his time for the NT Fire and Rescue as an auxiliary firefighter where he is a first responder to road crashes and has been involved in deployments to natural disasters in the NT.

Name: Siobhan Vivian
Title: Director
Qualifications: BA, Grad Dip (Human Resources Management)
Experience and expertise: Siobhan Vivian (she/her) is a proud Aboriginal woman who lives, works, and raises her family on Wurundjeri Country. She is currently the Deputy Director of Human Resources at the University of Melbourne, where she provides strategic leadership across people management, workplace culture, organisational performance, and diversity and inclusion.

Siobhan holds a Bachelor of Arts, majoring in History and Social Sciences from the University of Melbourne, and postgraduate qualifications in Human Resource Management from Deakin University. With extensive experience in both Higher Education and Local Government, she has developed deep expertise in business partnering, policy development, legislative compliance, and industrial relations within complex, highly regulated environments.

Siobhan is a trusted leader who has guided teams through transformational change, building inclusive, values-driven workplaces. She is also a strong advocate for Indigenous development, having worked in the Faculty of Science at the University of Melbourne in partnership with Aboriginal and Torres Strait Islander communities to decolonise scientific practice and embed Indigenous Knowledge into teaching and research.

Siobhan has a passion for supporting inclusive, diverse, and connected communities, and her engagement in any space is guided by strong cultural values that centre on people's rights to self-determine. Siobhan is an advocate for creating inclusive practices that empower communities and individuals to be their authentic self.

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Name: Elizabeth Grinston
Title: Director
Qualifications: BA, LLB, GAICD
Experience and expertise: Elizabeth is a governance and legal professional with extensive experience leading and advising complex organisations to manage commercial transactions, risk and regulatory compliance. She has served on Boards in the financial services and retail energy sectors and is currently a non-executive Director of the Black Dog Institute, the Australian Nursing and Midwifery Accreditation Council and Woodville Alliance. Previously a partner of Freehills and Special Counsel at Gilbert + Tobin, Elizabeth has also held Executive Leadership and General Counsel/Board Secretary roles at the University of New South Wales, Airservices Australia and Screen Australia. Elizabeth is an experienced Tribunal member at Commonwealth and State level and is currently a senior member of the NSW Civil & Administrative Tribunal. Elizabeth also serves on the Human Research Ethics Committee of Family Planning Australia.

Name: Natalie Siegel-Brown
Title: Director
Qualifications: BA, LLB, G Cert (Corp Management), Masters of Politics
Experience and expertise: Natalie is the Inspector-General of Aged Care for Australia, and most recently prior, was the Commissioner for Social Policy at the Australian Productivity Commission. She was also member of the Queensland Independent Truth and Treaty Body, and a Board Member of Ageing and Disability Advocacy Australia. Natalie concurrently serves as specialist advisor to the UN and Fijian Government in child protection and youth justice. She is an experienced CEO, government oversight body and independent statutory appointee. Her expertise ranges across domestic and family violence, sexual violence, child abuse and neglect, youth justice, mental health, disability, aged care and elder abuse. Prior to being Commissioner, Natalie was the Queensland Public Guardian; the government-appointed oversight for child protection, youth justice, mental health and disability. Natalie was the independent human rights defender for the State's most vulnerable children and adults. Her role was the only government appointment in the World with powers to investigate and intervene in elder abuse. Natalie's career history includes having been CEO of an international NGO that delivered expert advice to organisations all over the world in preventing adult and child sexual assault; and a senior Executive in NSW Government overseeing the Women NSW, statutory child protection, prevention and early intervention, disability inclusion and strategic policy portfolios. Her career includes working as a lawyer in roles at the former Aboriginal and Torres Strait Islander Commission and the Australian Human Rights Commission. Over the last two decades, Natalie's has worked for communities and Aboriginal Community Controlled Organisations from Cape York to the Kimberley.

Board Staff Participants

Name: Sarah Madacki (from August 2022 to August 2024)
Qualifications: B Bus
Experience and expertise: With over 25 years of experience, including a decade in the not-for-profit sector, Sarah has worked extensively across the Asia-Pacific region. Sarah brings a strong strategic, operational, and programmatic background, with expertise in operational leadership, structural transformation, and human resources.

Name: Sachie Seneviratne (from August 2024 to September 2025)
Qualifications: BA (Development Studies), BCom
Experience and expertise: Sachie is currently the Head of Grants Management for Oxfam Australia, leading Oxfam's approach to contract management and managing an intersectional team within the International Programs portfolio. She is a tenured contracting specialist with extensive experience across the international development sector, having also worked as a Senior Advisor (Philanthropy) at The Asia Foundation. Sachie also served as Treasurer and Board Member of Australian Progress, contributing to governance and financial stewardship during her tenure. Additionally, she holds a Bachelor of Commerce (Economics) and Bachelor of Arts (Political Science and Developmental Studies) from the Australian National University.

Company secretary

Name: Rebecca Taube (from November 2024 to June 2025)
Title: Company Secretary
Qualification: BA, LLB, LLM, GAICD
Experience and expertise: Rebecca Taube is an experienced legal professional with expertise in corporate governance, legal advisory, and regulatory compliance. In addition to serving as Company Secretary, Rebecca has also been General Counsel of Oxfam Australia. Previously, Rebecca held key roles at RMIT University, L'Oréal, Myer, and practiced as a lawyer at King & Wood Mallesons. Her areas of in-house practice included corporate governance and company secretariat, IT and procurement contracting, intellectual property, defamation, litigation, charities and NFP law, and marketing, trade practices and consumer law. She holds an LLM from the University of Melbourne (Commercial Law) and an LLB with First Class Honours and a Bachelor of Arts (Communications) from the University of Queensland, and is a Graduate of the Australian Institute of Company Directors Course (GAICD).

Name: Stephanie Szkilnik (until June 2024)
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.

Name: Leslie Coote (from June 2024 to November 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: 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 part of a global confederation of 22 affiliates working together toward a just and sustainable world without poverty. Our shared vision is one where all people can exercise their rights, influence decisions that affect their lives, and live free from the injustice of inequality. We are committed to a future where everyone is valued equally, and where no one is left behind.

Principal activities

At Oxfam Australia, we believe that poverty is unjust, avoidable, and deeply rooted in inequality. In a world of immense wealth and abundance, we are driven by the belief that all lives are equal and that everyone should have the opportunity to thrive.

In 2024/25, we continued our long-standing work across the Asia-Pacific and African regions, partnering with local communities, organisations, and movements to address the structural drivers of poverty and injustice. Our work focuses on creating lasting change by confronting inequality at its roots and advancing development led by communities themselves.

In 2024/25, we continued to respond to a growing number of complex and protracted humanitarian crises around the world providing urgent, lifesaving support while championing the rights and leadership of affected communities. In these responses, we prioritise local leadership, gender justice, and long-term resilience, recognising that communities are not only first responders but also central to sustainable recovery.

We also stand in solidarity with Aboriginal and Torres Strait Islander Peoples, supporting self-determined efforts for justice, equality, and First Peoples' rights.

Inequality, not scarcity, is what drives poverty today. Resources and opportunities exist, but they are not shared fairly. That's why we work alongside others in a global movement to challenge inequality and advance justice for all. Oxfam Australia delivers its mission through three interlinked areas of work:

- (1) **Humanitarian Action**
We deliver emergency aid and help communities rebuild and prepare for future challenges.
- (2) **Development Programming**
We work with people and communities experiencing poverty and marginalisation to create sustainable, independent and just livelihoods
- (3) **Influencing and Mobilisation**
We campaign, advocate, and build public support to challenge the systems and structures that drive inequality, ensuring that people and communities most affected by poverty have a voice in shaping policies and decisions that impact their lives.

Our work in 2024/25 continues to be grounded in the principles of partnership, inclusion, and accountability. We are proud to be part of a global movement tackling the root causes of poverty and steadfast in working toward a fairer and more sustainable world for all.

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

	2024/2025	2023/2024
	%	%
Program Investment Ratio	65.9%	65.9%
Fundraising Cost Ratio	19.8%	21.7%
Administration Ratio	14.2%	12.4%

Our Program Investment ratio remains consistent with prior year despite ongoing challenges in operating environments where we deliver programs. Our Fundraising Cost ratio has decreased compared to the prior year, ensuring more funds are directed to program delivery. The Administration cost ratio has increased year over year, primarily due to a significant portion of administrative costs being fixed and therefore not decreasing in proportion to the overall decline in total income.

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 (\$2.9 million) and a consolidated total deficit of (\$3.0 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 decreased substantially compared to prior year results (decrease spend of \$4.3 million) due to underspends in the Pacific programs partially offset by timing on several AHP grants being more than planned.

Our consolidated income of \$56.4 million is an decrease of \$8.9 million from the prior year. Our most significant income stream was from community support income contributing \$30.1 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 \$24.8 million during the year, a year on year decrease of \$4.4 million.

Our consolidated expenditure was \$59.4 million, a decrease of \$7.2 million from the prior year. We spent \$39.5 million on our long-term program development, advocacy and emergency responses during the year, a \$4.4 million decrease on prior year. Expenditure on fundraising activity of \$11.9 million was a decrease on prior year spend by \$2.5 million. Mainly due to discontinuation of Trailwalker event which concluded last year. Administration costs have increased by \$0.2 million compared to prior year.

Our overall net asset position continues to be strong, as is our working capital position. Assets include the investment portfolio of \$18.4 million and \$13.3 million Cash in Bank. Investment portfolio provides an ongoing unrestricted income stream for Oxfam.

Over the past decade, Australia's Official Development Assistance (ODA) has shifted to 0.19% of Gross National Income (GNI) by 2024, placing Australia 27th among the 31 OECD Development Assistance Committee members, while being the 9th largest economy in the group. While many countries have faced significant cuts to their aid budgets, Australia has maintained its ODA funding in recent years. The government's policy platform includes a commitment to work towards contributing 0.5% of GNI to ODA, and Oxfam Australia is eager to see progress towards this target as part of a pathway to the globally shared Sustainable Development Goal of 0.7% GNI.

During the 2025 financial year, the organisation successfully completed the Department of Foreign Affairs and Trade (DFAT) accreditation process, achieving full accreditation status. Looking ahead, the organisation remains committed to promoting social justice and addressing poverty, while sustaining a strong and stable financial position. Continued efforts will be directed towards strengthening organisational efficiency, effectiveness, and resilience to ensure long-term impact.

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).

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	Director's Meetings Attended	Finance Risk & Audit Committee Attended	Governance Co mmittee Attended	Nominations Co mmittee Attended	Remuneration Committee Attended
Judith Slocombe	6 (6)	5 (5)	5 (5)	1 (1)	N/A
Aleem Ali	6 (6)	3 (5)	N/A	N/A	N/A
Zainab Fazil	4 (4)	3 (3)	N/A	N/A	N/A
Geoff McClellan	6 (6)	N/A	5 (5)	1 (1)	N/A
Sally McCutchan	3 (3)	3 (3)	N/A	N/A	N/A
Margaret Thomas	6 (6)	4 (5)	N/A	N/A	N/A
Jasmine-Kim Westendorf	3 (5)	N/A	5 (5)	N/A	N/A
Amanda Young	1 (3)	N/A	1 (2)	N/A	N/A
Carole Brownlee	2 (2)	3 (3)	N/A	N/A	N/A
James Morgan	2 (2)	1 (1)	N/A	N/A	N/A
Siobhan Vivian	2 (2)	N/A	1 (1)	N/A	N/A
Elizabeth Grinston	1 (1)	N/A	N/A	N/A	N/A
Natalie Siegel-Brown	1 (1)	N/A	N/A	N/A	N/A
Co-optees	Attended	Attended	Attended	Attended	Attended
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
Staff Participant	Attended	Attended	Attended	Attended	Attended
Sarah Madacki	3 (3)	N/A	N/A	N/A	N/A
Sachie Seneviratene	3 (3)	N/A	N/A	N/A	N/A
Board Observer	Attended	Attended	Attended	Attended	Attended
Mudit Jain (2024)	5 (5)	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 four standing committees, the Finance, Risk and Audit Committee (FRAC), Governance Committee, Nominations Committee and Remuneration Committee. The Board Chair is an ex officio member of Governance Committee and FRAC. Members acting on the committees of the Board during the year were:

Finance Risk & Audit	Governance	Nominations	Remuneration
Sally McCutchan (until September 2024) ⁽¹⁾	Geoff McClellan ⁽¹⁾	Judith Slocombe ⁽¹⁾	Judith Slocombe ⁽¹⁾
Carole Brownlee (from October 2024) ⁽¹⁾	Jasmine Westendorf	Geoff McClellan	Geoffrey McClellan
Aleem Ali	Amanda Young (until August 2024)	Nadia Chaves ⁽²⁾	Sally McCutchan (until September 2024)
Zainab Fazil	Siobhan Vivian (from November 2024)	Ai Leen Quah ⁽²⁾	Carole Brownlee (from October 2024)
Margaret Thomas	Judith Slocombe		
James Morgan (from November 2024)			
Judith Slocombe			

(1): designates the chair of the committee

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

Contributions on winding up

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

Events after the reporting period

Effective from the dates indicated below, Oxfam Australia (OAU) has transferred its operational control in Vanuatu, Solomon Islands, Papua New Guinea (PNG), and Fiji to Oxfam in the Pacific (OiP).

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Operations in	Entity name	Transferred date
Solomon Islands	Oxfam Trust Board Incorporated	17 June 2025
Vanuatu	Oxfam (Vanuatu) Committee Incorporated	18 June 2025
PNG	Oxfam International PNG INC	18 June 2025
Fiji	Oxfam in the Pacific	19 June 2025

As of 31 March 2025, each of the four Country Entities are legally and/or beneficially owned by Oxfam Australia (OAU) in its capacity as the Executing Affiliate (EA) under the Global Management Agreement (GMA) with Stichting Oxfam International (OI). The financial results of these countries have been consolidated into Oxfam Australia's financial statements accordingly.

Following the transfer, the financial results of these Country Entities will no longer be consolidated into Oxfam Australia's financial statements. However, Oxfam Australia will continue to implement program activities in these countries through a partner arrangement with Oxfam in the Pacific.

Subsequent to year end, Oxfam Australia finalised the appointment of a new Chief Executive, following the departure of Ms Lyn Morgain in March 2025. The Board undertook a comprehensive recruitment process, resulting in the appointment of Ms Jennifer Tierney, as Chief Executive. Ms Tierney will commence in the role in November 2025.

No other matter or circumstance has arisen since 31 March 2025 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.

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 willful breach of duty in relation to the company.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under the Australian Charities and Not-for-Profits Commission Act 2012 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



Carole Brownlee

21 August 2025



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne VIC 3008
GPO Box 5099 Melbourne VIC 3001
Australia

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

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Oxfam Australia for the year ended 31 March 2025.

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

A handwritten signature in black ink, appearing to read 'EB', followed by a long horizontal stroke and a small upward tick at the end.

Elizabeth Blunt
Director

BDO Audit Pty Ltd
Melbourne, 21 August 2025

Oxfam Australia
Contents
31 March 2025

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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 many 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 21 August 2025. 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 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Revenue			
Grants (government and non-government)	3	24,890	29,261
Community support income	4	29,889	34,734
Investment income	5	1,606	1,150
Other operating income	6	46	166
Total revenue		<u>56,431</u>	<u>65,311</u>
Expenses			
Program costs	7	(39,524)	(43,879)
Fundraising expenses		(11,884)	(14,445)
Administration and other operating costs	8	(8,543)	(8,258)
Foreign exchange gain/(loss)		575	(5)
Total expenses		<u>(59,376)</u>	<u>(66,587)</u>
Deficit for the year	18	(2,945)	(1,276)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss)/gain on the revaluation of equity instruments at fair value through other comprehensive income		<u>(27)</u>	<u>456</u>
Other comprehensive income for the year		<u>(27)</u>	<u>456</u>
Total comprehensive income for the year		<u><u>(2,972)</u></u>	<u><u>(820)</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 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	11,289	8,057
Trade and other receivables	10	11,307	7,872
Other financial assets	11	18,419	17,411
Term deposits		2,000	7,093
Other assets		876	976
Total current assets		<u>43,891</u>	<u>41,409</u>
Non-current assets			
Property, plant and equipment		271	110
Right-of-use assets	12	162	569
Intangibles		-	867
Total non-current assets		<u>433</u>	<u>1,546</u>
Total assets		<u>44,324</u>	<u>42,955</u>
Liabilities			
Current liabilities			
Trade and other payables	13	2,548	3,614
Contract liabilities	14	15,444	11,507
Lease liabilities	15	159	414
Provisions	16	4,620	2,646
Total current liabilities		<u>22,771</u>	<u>18,181</u>
Non-current liabilities			
Lease liabilities	15	11	166
Provisions	16	358	452
Total non-current liabilities		<u>369</u>	<u>618</u>
Total liabilities		<u>23,140</u>	<u>18,799</u>
Net assets		<u>21,184</u>	<u>24,156</u>
Equity			
Reserves	17	2,818	3,562
Retained surpluses	18	<u>18,366</u>	<u>20,594</u>
Total equity		<u>21,184</u>	<u>24,156</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 2025

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>
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 2024	2,750	484	-	328	20,594	24,156
Deficit for the year	-	-	-	-	(2,945)	(2,945)
Other comprehensive income for the year	-	(27)	-	-	-	(27)
Total comprehensive income for the year	-	(27)	-	-	(2,945)	(2,972)
Transfer to/(from) reserves	(632)	-	-	(45)	677	-
Transfer of realised gain of financial assets at FVOCI to accumulated surplus	-	(40)	-	-	40	-
Balance at 31 March 2025	<u>2,118</u>	<u>417</u>	<u>-</u>	<u>283</u>	<u>18,366</u>	<u>21,184</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 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers, donors and Government		55,327	62,913
Payments to suppliers and employees		(26,223)	(29,887)
Payments for projects		(30,864)	(35,107)
Interest received		486	488
Interest paid in relation to lease liabilities		(18)	(26)
Dividends received		1,120	662
		<u> </u>	<u> </u>
Net cash used in operating activities		(172)	(957)
Cash flows from investing activities			
Payments for property, plant and equipment		(271)	(10)
Proceeds from/(payments for) term deposits		5,093	(7,003)
Net purchase of investments		(1,008)	(15,164)
Proceeds from disposal of property, plant and equipment		-	2,205
		<u> </u>	<u> </u>
Net cash from/(used in) investing activities		3,814	(19,972)
Cash flows from financing activities			
Repayment of lease liabilities		(410)	(586)
		<u> </u>	<u> </u>
Net cash used in financing activities		(410)	(586)
Net increase/(decrease) in cash and cash equivalents		3,232	(21,515)
Cash and cash equivalents at the beginning of the financial year		8,057	29,572
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	9	<u><u>11,289</u></u>	<u><u>8,057</u></u>

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

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 at fair value through other comprehensive income and certain classes of property, plant and equipment.

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 2025 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.

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 right at the end of the reporting period 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.

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.

Note 1. Material accounting policy information (continued)

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.

Employee benefits provision

As discussed in note 16, 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.

Other provisions

As disclosed in note 16, a provision has been recognised relating arising from an agreement to transfer its operational control of Pacific Country Entities to Oxfam in the Pacific. The consolidated entity has estimated probable costs associated with the transfer of Country Entities such as employee termination benefits, program costs, and other direct costs. The consolidated entity has estimated the probable costs to reflect the most current information available.

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	
	2025	2024
	\$'000	\$'000
Australian government grants (DFAT)	18,692	19,744
Non-government Australian grants	11	1,164
Non-government overseas grants	2,809	5,262
Overseas government grants	3,378	3,091
Grants (government and non-government)	<u>24,890</u>	<u>29,261</u>

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

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.

Note 4. Community support income

	Consolidated	
	2025	2024
	\$'000	\$'000
Donations and gifts	27,284	31,283
Legacies and bequests	2,605	3,451
	<u>29,889</u>	<u>34,734</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	
	2025	2024
	\$'000	\$'000
Interest received or receivable	486	488
Dividends received	1,120	662
	<u>1,606</u>	<u>1,150</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.

Oxfam Australia
Notes to the consolidated financial statements
31 March 2025

Note 6. Other operating income

	Consolidated	
	2025	2024
	\$'000	\$'000
Other income	46	166

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	
	2025	2024
	\$'000	\$'000
Funds to overseas programs	29,823	33,985
Domestic programs	1,041	1,122
Program support costs	6,204	6,635
Public policy and education programs	1,331	1,218
Development and effectiveness	1,125	919
	<u>39,524</u>	<u>43,879</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	
	2025	2024
	\$'000	\$'000
Depreciation - plant and equipment	96	94
Depreciation - right of use assets	400	585
Lease payments - operating leases	294	148
Lease interest expense	18	26
Salaries	3,056	3,102
Superannuation	438	404
Bank charges	22	190
Insurance	311	394
Other operating costs (including IT)	<u>3,908</u>	<u>3,315</u>
	<u>8,543</u>	<u>8,258</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	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	<u>11,289</u>	<u>8,057</u>

Note 9. Cash and cash equivalents (continued)

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	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Other receivables	11,307	7,872

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	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Listed equity investments (i)	6,846	4,588
Corporate bonds (ii)	11,573	12,823
	18,419	17,411

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. Right-of-use assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Properties - right-of-use	434	2,186
Less: Accumulated depreciation	(272)	(1,617)
	162	569

Additions to the right-of-use assets during the year were \$nil (2024: \$197,771) and depreciation charged to profit or loss was \$406,585 (2024: \$588,000).

Oxfam Australia's head office lease at 355 William Street, West Melbourne expired during the year. Oxfam Australia are currently in negotiations with the landlord regarding a new lease agreement, however this has not yet been agreed at the date of this report.

Note 12. Right-of-use assets (continued)

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. Trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade and other payables	2,548	3,614

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 14. Contract liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	15,444	11,507

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.

Note 15. Lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liability	159	414
<i>Non-current liabilities</i>		
Lease liability	11	166
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	164	433
One to five years	11	171
	175	604

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 16. Provisions

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Annual leave	1,483	1,319
Long service leave	1,343	1,161
Redundancy	132	132
Other	1,662	34
	4,620	2,646
<i>Non-current liabilities</i>		
Long service leave	358	452

Other provisions

During the reporting period, the consolidated entity commenced a program to transfer operating control of Pacific Country Entities to Oxfam in the Pacific. As part of this initiative, a provision has been recognised relating to anticipated costs including employee termination benefits, program costs, and other direct costs associated with the transfer. The provision reflects the consolidated entity's best estimate of the expenditure required to settle the obligations at the reporting date.

Note 16. Provisions (continued)

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 long service leave not expected to be settled within 12 months of the reporting date is 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 17. Reserves

	Consolidated	
	2025	2024
	\$'000	\$'000
Collective resource allocation reserve	283	328
Financial asset reserve	417	484
Restricted income reserve	2,118	2,750
	<u>2,818</u>	<u>3,562</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 18. Retained surpluses

	Consolidated	
	2025	2024
	\$'000	\$'000
Retained surpluses at the beginning of the financial year	20,594	19,822
Deficit for the year	(2,945)	(1,276)
Transfer to financial asset reserve	40	832
Transfer from collective resource allocation reserve	45	(14)
Transfer from restricted reserves	632	(104)
Transfer to revaluation surplus reserve	-	1,334
	<u>18,366</u>	<u>20,594</u>
Retained surpluses at the end of the financial year	<u>18,366</u>	<u>20,594</u>

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 19. 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	
	2025	2024
	\$	\$
Aggregate compensation	<u>1,620,968</u>	<u>1,657,463</u>

Noting in the 2025 and 2024 financial years there were changes 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	
	2025	2024
	\$	\$
Short-term employee benefits	1,463,823	1,507,614
Superannuation	157,144	149,849
	<u>1,620,967</u>	<u>1,657,463</u>

Oxfam Australia
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Note 20. 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	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	90,000	88,200
<i>Other services - BDO Services Pty Ltd</i>		
Accounts preparation fee	7,000	6,500

Note 21. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

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 22. 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	
		2025	2024
		%	%
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 23. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 March 2024 and 31 March 2025.

Note 24. Contingent assets

The consolidated entity had no contingent assets as at 31 March 2024 and 31 March 2025.

Note 25. Commitments

The consolidated entity had no commitments for capital expenditure as at 31 March 2024 and 31 March 2025.

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Note 26. Events after the reporting period

Effective from the dates indicated below, Oxfam Australia (OAU) has transferred its operational control in Vanuatu, Solomon Islands, Papua New Guinea (PNG), and Fiji to Oxfam in the Pacific (OiP).

Operations in	Entity name	Transferred date
Solomon Islands	Oxfam Trust Board Incorporated	17 June 2025
Vanuatu	Oxfam (Vanuatu) Committee Incorporated	18 June 2025
PNG	Oxfam International PNG INC	18 June 2025
Fiji	Oxfam in the Pacific	19 June 2025

As of 31 March 2025, each of the four Country Entities are legally and/or beneficially owned by Oxfam Australia (OAU) in its capacity as the Executing Affiliate (EA) under the Global Management Agreement (GMA) with Stichting Oxfam International (OI). The financial results of these countries have been consolidated into Oxfam Australia's financial statements accordingly.

Following the transfer, the financial results of these Country Entities will no longer be consolidated into Oxfam Australia's financial statements. However, Oxfam Australia will continue to implement program activities in these countries through a partner arrangement with Oxfam in the Pacific.

Subsequent to year end, Oxfam Australia finalised the appointment of a new Chief Executive, following the departure of Ms Lyn Morgain in March 2025. The Board undertook a comprehensive recruitment process, resulting in the appointment of Ms Jennifer Tierney, as Chief Executive. Ms Tierney will commence in the role in November 2025.

No other matter or circumstance has arisen since 31 March 2025 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 27. 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 2025

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 2025 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



Carole Brownlee

21 August 2025

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 2025, 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 2025 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



Elizabeth Blunt
Director

Melbourne, 21 August 2025