



OXFAM

Aotearoa

ANNUAL REPORT

2023

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TRUSTEES' REPORT AND STATEMENT OF RESPONSIBILITY

For the year ended 31 March 2023

TRUSTEES' REPORT

The Trustees of Oxfam Aotearoa present the Annual Report, including a Financial Report (comprising the statement of service performance and financial statements), for the year ended 31 March 2023, and the independent auditor's report thereon.

The Trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information.

The independent external auditors, RSM Hayes Audit have audited the Financial Report and their report appears on pages 24 to 25.

The Trustees are also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial report, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements.

Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with authority and correctly processed and accounted for in the financial records. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements are prepared on a going concern basis. Nothing has come to the attention of the Trustees to indicate that the Trust will not remain a going concern in the foreseeable future.

In the opinion of the Trustees:

The statement of comprehensive revenue and expense, the statement of financial position, the statement of cashflows and statement of service performance are drawn up so as to present fairly, in all material respects, the financial result, cashflows and service performance for the year ended 31 March 2023, and the financial position as at that date.

There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

Signed for and on behalf of the Trustees:



Luc Shorter
Oxfam Aotearoa Board Chair

25th September 2023

Date



Rohini Ram
Oxfam Aotearoa Board Treasurer

25th September 2023

Date

Oxfam is a worldwide development organisation that mobilises the power of people against injustice. At Oxfam Aotearoa, our work challenges the underlying causes of poverty and injustice through long-term development programs, advocacy work and emergency relief.

OUR **VISION** & **MISSION**

TE PAE TAWHITI, OUR VISION:

We believe in a just, inclusive, and sustainable world for everyone, now and for future generations.

TE WHĀINGA, OUR MISSION:

Together with you, we challenge and transform the systems that drive injustice: climate breakdown, women's inequality, and unfair economies.

TE TIKANGA, HOW WE BEHAVE AND APPLY TE KAUPAPA:

We understand that how we behave is as important as the issues we work on.



WHAT WE SET OUT TO ACHIEVE AND HOW WE GO ABOUT IT

WHAT WE DO

RESPOND TO EMERGENCIES



Helping local partners to be better prepared allows us to respond efficiently to people affected by recurrent disasters exacerbated by climate change and to humanitarian crises such as conflicts and violence.

REMOVE BARRIERS TO ESCAPING POVERTY



Our long-term relationships with local partners expand their voices and support their communities to address the root causes of poverty and work to change the systems that keep families poor.

EXPOSE AND CHANGE UNJUST LAWS & IDEAS



Our work holds powerful people in governments and corporations to account, so they make decisions that prevent and reduce poverty and discrimination to ensure joyful abundance for all.

FOCUS AREAS



ECONOMIC JUSTICE



We help create an economy that puts people and the planet at the centre. We work to hold powerful people to account, and to transform our global economic system so that everybody can flourish on a healthy planet.



GENDER JUSTICE



We work for a world where people of all genders can realise their human rights and live free from violence. We work to transform harmful gender norms and achieve women's equal participation in political processes. We push for women to be able to own land and businesses, and to get the resources they need to live dignified lives.



CLIMATE JUSTICE



We act to change the course of the climate crisis, especially for those who have done the least to cause it. We pressure people in governments and corporations to stop harmful practices and instead invest in sustainable solutions. We learn with others about ways to build resilience and adapt in the face of changing environmental conditions.

Through these actions in these focus areas, we aim to make progress on our six strategic goals.

OUR STRATEGIC GOALS



RELATIONSHIPS

We will continue our journey to become true tāngata tiriti, supporting Māori to achieve tino rangatiratanga and demonstrating Indigenous leadership through our work.



SELF-DETERMINATION

The people we work alongside, across the Pacific and beyond, will drive decisions that are made about them, their whānau, communities, countries and regions on climate, gender and economic issues.



GOVERNMENT SUPPORT

The NZ government will do all it can to support the Pacific and beyond to stop climate destruction, build human economies and improve equality for women/girls and diverse communities.



CORPORATE ACTION

Multinational corporations and NZ's private sector will stop climate breakdown and build a human-centred economy.



CLIMATE ACTION

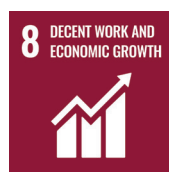
Aotearoa New Zealand and its people will drastically reduce climate pollution and be a strong global voice for a 1.5° C planet.



ADAPTATION

We will be an adaptable, dynamic and sustainable organisation, with deep and strong relationships founded on our values.

We recognise that change doesn't happen in a silo, or in a straight line. As we work towards these goals, we will also be driving progress on these U.N. Sustainable Development Goals:



ECONOMIC JUSTICE. CLIMATE JUSTICE. GENDER JUSTICE.

Across all of our goals, we see the interconnectedness of how different systems impact on each of these areas of focus.

OUR VALUES

MANAAKI/CONNECTEDNESS

We link up, between, across and most importantly, with.
We reach out respectfully, authentically, and with reciprocity.
We engage, we care, and we use knowledge drawn from diverse thinking.
We strengthen solidarity through inclusion.

MĀIA/COURAGE

We choose courage over comfort.
We challenge ourselves and others.
We hold ourselves and others to account.
We ask brave questions and make bold decisions.

TIKA/JUSTICE

We recognise everyone's equal value and fight for their rights.
We promote what's fair and right.
We challenge those in power alongside those who feel they are powerless.
We strive for power-sharing in all we do.



DISCLOSURE OF JUDGMENTS

In preparing the Statement of Service Performance, Management has made judgments in relation to the presentation of measures which best reflect our theory of change model that is delivered through our strategic plan, which is formulated in alignment with our values, that support Oxfam in working towards our mission and vision of a just inclusive, sustainable world for everyone now and in the future.

These strategic plans are longer term and are the basis of shorter and mid-term actionable work programmes that are mapped out during planning and budgeting processes. Progress against our strategic planning is tracked, and these results inform our future activities.

The performance measures framework has been segmented across our six strategic goals. The measures chosen were the result of collective consultation with staff across the organisation and are reflective of what the organisation chose as the most useful and meaningful measures, in consideration of any pervasive constraints of what could be auditable. Comparative information has been provided in the Statement of Service Performance for all measures reported.

Oxfam's partnership, advocacy and self-determination led framework means not all areas of impact could be included in the Statement of Service Performance, impact delivery through partners being one such exclusion. Management therefore would refer readers to our Annual Impact Report for a more comprehensive overview of impact over the year.



SERVICE PERFORMANCE MEASURES



OXFAM BUILDS DEEP RELATIONSHIPS & STRONG KAUPAPA

Partnerships are essential for creating the impact we set out to achieve. These are our on-the-ground local leaders and like-minded organisations in Aotearoa who are best placed to know what solutions their communities need and how best to ensure lasting, sustainable outcomes.

- ▶ 20 civil society partners in the Pacific and beyond that OAo works with compared to 16 in FY22
- ▶ 23 economic, climate and gender justice groups in Aotearoa that OAo partners with, compared to 12 in FY22



PEOPLE WE WORK WITH DRIVE THE DECISIONS THAT AFFECT THEM

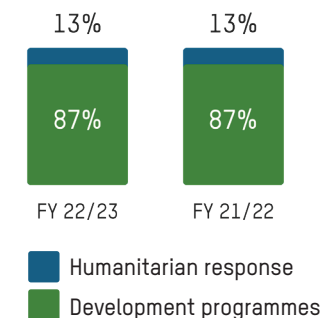
Our development programmes and humanitarian aid reach people in need all across the globe, but our work is concentrated in the Pacific region. We support context-driven, high-quality programmes and advocate for policies that shift unfair systems and bring about locally-led transformative change.

WHERE WE SUPPORTED PROGRAMMES AND CAMPAIGNS



Oxfam Aotearoa expanded its reach from FY22 to include Laos, the Horn of Africa region, and the Eastern European region bordering Ukraine.

DEVELOPMENT PROGRAMME & HUMANITARIAN SPEND





NEW ZEALAND GOVERNMENT AID SUPPORTS CLIMATE, GENDER, AND ECONOMIC JUSTICE

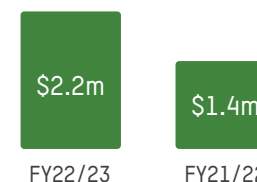
Our advocacy work aims to influence the government to make decisions that support our justice goals. Through media pieces, reports, and campaigns, we mobilise and amplify local and international voices across Aotearoa and beyond to create the positive change we all want to see.

- ▶ 160 unique views of our 2 policy briefings, reports, and research papers we shared compared to 394 unique views of 5 reports in FY22.
- ▶ 299 media pieces specifically related to our work on advising, influencing, and briefing policy makers, compared to 263 in FY22.
- ▶ 12,468 unique views of our campaign pages urging government action on our justice goals, compared to 5,727 in FY22.

A key strategic partner for Oxfam Aotearoa is the NZ Ministry of Foreign Affairs and Trade (MFAT). Since 2021, we have been in a 'Negotiated Partnership' with MFAT, focused on increasing the resilience, wellbeing, and agency of women in the Pacific and Timor-Leste in the face of climate breakdown. This 5-year, \$12.4m programme, called Kōtui, works through five interconnected projects: Solomon Islands Climate Finance and Empowerment Project; Timor-Leste Climate Finance Project; Tuvalu Climate Finance Project; Timor-Leste Women and Land Project; and Fostering Lasting Opportunities in WaSH in Papua New Guinea. While MFAT provides a substantial amount of this funding, we are also grateful to our many supporters whose donations also go towards the implementation of Kōtui. Kōtui thus reflects a multi-stakeholder partnership between MFAT, Oxfam Aotearoa, Oxfam in the Pacific, Oxfam in Timor-Leste, and a wide range of local partners.

MFAT KŌTUI SPEND

Direct and attributable indirect spends (NZD)



For our Negotiated Partnership with MFAT to be successful and deliver greater resilience and sustainable development impact, we need to have strong focus on monitoring, evaluation, and learning. This includes a joint annual assessment and reflection on **programme performance** (programmatic approaches, adaptive management, local partner relationships, inclusive development, and engagement with the NZ public) and the **health of the partnership** (mutual benefits, trust and transparency, leadership and management, and participation of key actors in decisions). This year our partnership with MFAT continues to evolve and grow in positive and impactful ways, with MFAT recognising Oxfam's strengths in terms of local partnerships and the quality of partner work, our ongoing learning across the programme, and the high level of openness and transparency across the MFAT/OAo relationship.

4



PRIVATE SECTOR REDUCES CLIMATE BREAKDOWN & BUILDS A JUST ECONOMY

We challenge multinational corporations and New Zealand's private sector to improve their policies in order to prevent further climate breakdown and build an economy that works for all of us. We do this by meeting with companies directly and pressuring them indirectly through campaign actions and media coverage.

- ▶ 7 meetings with a private sector entity to discuss economic, gender or climate justice, compared to 0 in FY22.
- ▶ 1531 campaign actions taken by Oxfam supporters to influence corporate behaviour, compared to 0 in FY22.
- ▶ 84 media pieces related to corporate behaviour or economic justice, compared to 116 in FY22.
- ▶ 11,484 unique views of our campaign pages on economic justice, compared to 66 in FY22.

5



NEW ZEALAND REDUCES CLIMATE POLLUTION

We are a strong global voice for a 1.5° C planet and work to influence Aotearoa and its people to drastically reduce this country's climate pollution. This work includes educational and persuasive campaigns and media coverage with the goal of behaviour and policy improvements.

- ▶ 325 campaign actions taken by Oxfam campaigners for climate justice, compared to 2,221 in FY22.
- ▶ 151 media pieces on climate action that mention OAO or our research, compared to 153 in FY22.
- ▶ 978 unique views of our campaign pages on climate justice, compared to 5,243 in FY22.

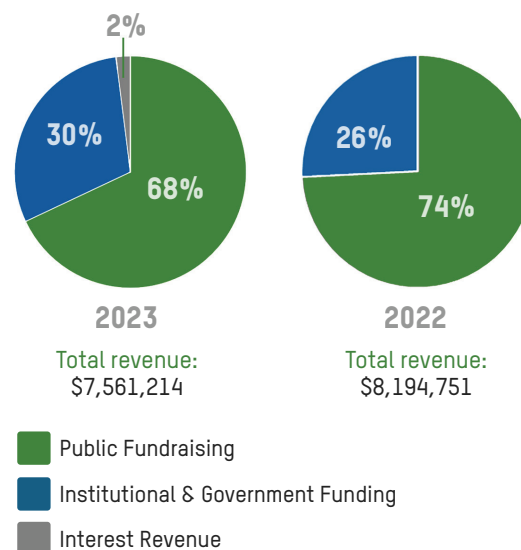


RESILIENT, DYNAMIC, AND SUSTAINABLE ORGANISATION

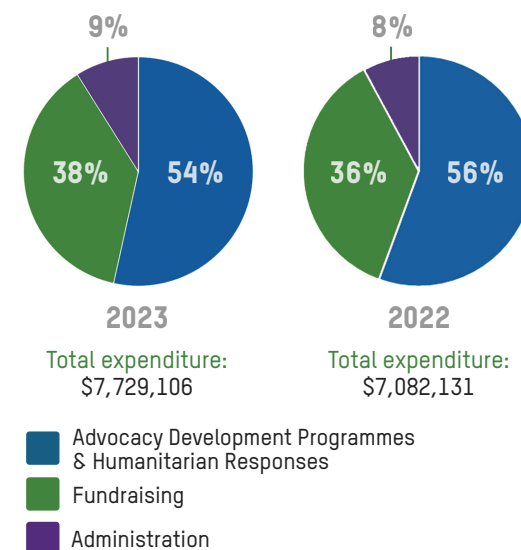
We must adapt in a changing world. That means safeguarding both our organisational and financial resiliency – making sure we are recruiting and retaining top talent, and diversifying how we raise money.

- ▶ 6,720 donors have made at least 9 regular gifts compared to 7,437 in FY22.
- ▶ A total of 15,949 donors compared to 19,907 in FY22. A decrease of 19.88%.
- ▶ \$316 was the average annual commitment compared to \$300 in FY22. A 5.4% increase.
- ▶ \$5,040,808 was the total gross donations compared to \$5,969,980 in FY22. A 15.56% decrease.
- ▶ 86.7% of staff agree they are proud to work for Oxfam Aotearoa compared to 82.5% in FY22.
- ▶ 79.2% of staff agree they are valued by Oxfam Aotearoa compared to 77.8% in FY22.

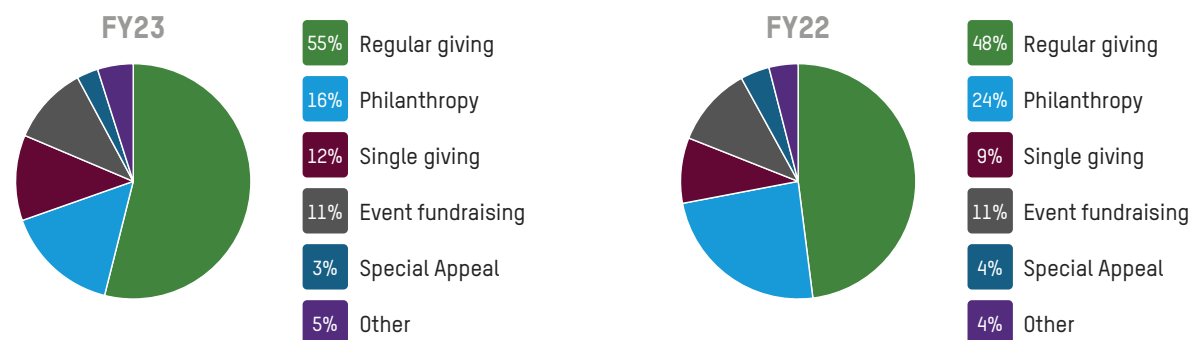
WHAT WE RAISED



WHAT WE SPENT



PUBLIC FUNDRAISING



Manaaki moana, manaaki whenua, manaaki tāngata, haere whakamua.
Care for the oceans, care for the land, care for the people, moving into the future.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORY AND STRUCTURAL OVERVIEW

Legal Name	Oxfam Aotearoa
Year of commencement	1991
Registered Office	Level 1, 14 West Street, Eden Terrace, Auckland 1010
Nature of business	NZ Charity – independent affiliate member of the Oxfam International Confederation
Banker	ANZ Bank
Solicitor	DLA PIPER
Auditor	RSM Hayes Audit
Charity Registration No.	CC24641

OXFAM'S STRUCTURE

Oxfam Aotearoa (OAo) is a non-governmental organisation (NGO) established as a Charitable Trust in 1991. It is an affiliated member of Oxfam International, the global confederation of 21 independent Oxfam entities. The Oxfam Aotearoa Trust Board comprises volunteer Trustees who meet at least four times a year. The Board also has a Finance, Risk and Assurance Committee and People, Culture and Safety Committee. The Trustees in this financial year were:

- Luc Shorter (Chair)
- Rohini Ram (Treasurer and Chair of Finance, Risk and Assurance Committee)
- Jonathan Boston (Resigned Dec-22)
- Sarah Rennie, Board Member
- George Makapatama (Chair of People, Culture and Safety Committee)
- Jan Gregor, Board Member

- Minnie Baragwanath, Board Member (Mar-23)
- Eleanor Parkes, Board Member (Mar-23)
- Darleen Tana Hoff-Nielsen (Mar-23, leave of absence from Apr 3rd 2023 pending outcome of Oct23 election)

MAIN SOURCES OF OXFAM'S CASH AND RESOURCES

Oxfam Aotearoa's main sources of cash and resources are:

- Regular and one-off donations from the New Zealand public, fundraising support from our Oxfam events, individual bequests, small grants from philanthropic trusts, and sponsorship by corporates and businesses
- Contracts and grants from institutional bodies such as the Ministry of Foreign Affairs and Trade (MFAT)
- Social enterprise, providing tele-marketing services to other NGOs

MAIN METHODS USED BY OXFAM TO RAISE FUNDS

Oxfam relies on the support of regular donations and fundraising revenue through mailing appeals, face-to-face and telephone fundraising, bequests, trust grant applications, online donations, fundraising events and humanitarian appeals to the New Zealand public.

Oxfam tenders for multi-year contracts to the Ministry of Foreign Affairs and Trade's (MFAT) Partnerships for International Development (PfID) fund and Negotiated Partnership Fund. MFAT requires 20-33% of funds to be from NZ public donations to 'match' the government's contribution. Oxfam also secures funding through MFAT's Disaster Response Partnership to support emergency programming in times of crisis.

Oxfam seeks other contracts or grants from other international and multilateral donors such as UNICEF.

OXFAM'S RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

During our largest annual fundraising event, Oxfam Trailwalker, we rely on the support of up to 300 volunteers over the three-day event weekend. During the day-to-day work of Oxfam we have a small pool of 5-10 volunteers and interns who assist with administration, research and policy development. The Oxfam Aotearoa Board of Trustees who carry the highest level of responsibility for the organisation's legal and fiduciary responsibilities are also all volunteers.

Oxfam relies on a small proportion of donations in-kind through donated goods and service from professionals.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023
in New Zealand Dollars

	Note	2023 \$	2022 \$
Assets (at amortised cost)			
Cash at bank		3,249,996	4,970,617
Short term deposits		2,500,000	2,000,000
Debtors and prepayments		237,255	300,830
Total current assets		5,987,251	7,271,447
Equipment		55,635	65,323
Paintings	3	192,828	192,828
Intangible assets – software	4	58,707	87,772
Investments – Managed Funds (at FVOCRE)		1,297,688	821,945
Total non-current assets		1,604,858	1,167,867
Total assets		7,592,109	8,439,314
Liabilities (at amortised cost)			
Creditors and Accruals		206,643	238,460
Employee Annual Leave Accruals		129,889	89,942
Deferred Revenue		2,498,016	3,166,987
Total current liabilities		2,834,548	3,495,389
Total non-current liabilities		–	–
Total liabilities		2,834,548	3,495,389
Net assets		4,757,561	4,943,925
Equity			
Capital		100	100
Restricted Program Reserves (Development, Aid & Advocacy)	1f	571,762	1,084,314
Other Designated Reserves	1f	1,659,188	1,251,516
Revaluation Reserve	1f, 3	11,930	11,930
Retained Earnings		2,560,664	2,623,676
Fair Value through OCRE Reserve		(46,083)	(27,611)
Total equity		4,757,561	4,943,925

This statement is to be read in conjunction with the notes to the financial statements.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For year ended 31 March 2023
in New Zealand Dollars

	Note	2023 \$	2022 \$
Revenue			
Non Exchange Revenue			
General donations		3,841,176	3,891,479
Institutional contracts	2a	2,301,276	2,112,254
Fundraising and campaigns	2a	551,544	676,748
Other contracts / grants / bequests	2a	513,450	1,147,653
Special appeals		134,638	254,101
Exchange Revenue			
Goods & Services		93,438	98,229
Interest		125,692	14,288
Total revenue		7,561,214	8,194,751
Expenditure			
Advocacy		(631,411)	(598,151)
Development Programmes/ Humanitarian Response	9	(3,523,300)	(3,340,744)
Fundraising		(2,867,498)	(2,397,390)
Social Enterprise		(41,805)	(188,469)
Operations		(664,375)	(529,701)
Organisational re-structure – Non-recurring expense		(717)	(27,675)
Total expenditure		(7,729,106)	(7,082,131)
Surplus/(deficit) for the year		(167,892)	1,112,620
Other comprehensive revenue and expense for the year			
Fair Value Gain (Loss) on investments carried at FVOCRE		(18,472)	(27,610)
Total comprehensive revenue and expense for the year		(186,364)	1,085,010

This statement is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

For year ended 31 March 2023
in New Zealand Dollars

	Restricted Reserves \$	Other Designated Reserves \$	Retained Earnings \$	Revaluation Reserve \$	Fair value through OCRE Reserve \$	Capital	Total Equity \$
Balance at 1 April 2021	877,348	731,798	2,237,741	11,930	–	100	3,858,917
Transfer to/from Restricted Program Reserves (Development, Aid & Advocacy)	206,967	–	(206,967)	–	–	–	–
Transfer to/from Other Designated Reserves	–	519,718	(519,718)	–	–	–	–
Surplus for the period	–	–	1,112,620	–	–	–	1,112,620
Other comprehensive revenue and expense	–	–	–	–	(27,611)	–	(27,611)
Balance at 31 March 2022	1,084,314	1,251,516	2,623,676	11,930	(27,611)	100	4,943,925
Balance at 1 April 2022	1,084,314	1,251,516	2,623,676	11,930	(27,611)	100	4,943,925
Transfer to/from Restricted Program Reserves (Development, Aid & Advocacy)	(512,552)	–	512,552	–	–	–	–
Transfer to/from Other Designated Reserves	–	407,672	(407,672)	–	–	–	–
Loss for the period	–	–	(167,892)	–	–	–	(167,892)
Other comprehensive revenue and expense	–	–	–	–	(18,472)	–	(18,472)
Balance at 31 March 2023	571,762	1,659,188	2,560,664	11,930	(46,083)	100	4,757,561

This statement is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CASH FLOWS

For year ended 31 March 2023
in New Zealand Dollars

	2023 \$	2022 \$
Receipts from contracts and fundraising event fees	1,891,802	3,603,770
Receipts from donations, grants and bequests	4,957,082	5,877,015
Interest received	125,692	14,288
Cash paid to suppliers, employees and others	(7,686,914)	(7,247,361)
Net cash flows from operating activities	(712,338)	2,247,711
Purchase of Investments	(494,215)	(849,556)
Purchase of short term deposits (>90 days maturity)	(2,500,000)	–
Acquisition of property, plant and equipment	(14,068)	(28,173)
Acquisition of intangible assets	–	(11,999)
Net cash flows from investing activities	(3,008,283)	(889,728)
Net increase/(decrease) in cash held	(3,720,621)	1,357,982
Cash and cash equivalents at the beginning of the year	6,970,617	5,612,635
Cash and cash equivalents at the end of the year	3,249,996	6,970,617

This statement is to be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 OVERVIEW

The reporting entity, Oxfam Aotearoa ("Oxfam") is a registered Charitable Trust under the Charities Act 2005.

The financial statements have been prepared in accordance with the requirements of that Act.

For the purposes of financial reporting, Oxfam is a public benefit entity (not-for-profit). The financial statements of Oxfam are for the 12 month period and were authorised for issue by the Board of Trustees on the date on page 3.

a Basis of preparation

The financial statements have been prepared in accordance with the requirements of its constitution and the Charities Act 2005, which requires compliance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with PBE Standards RDR and disclosure concessions have been applied.

The entity has elected to report in accordance with PBE Standards RDR on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$30 million.

b Basis of measurement

The financial statements have been prepared on an historical cost basis except for paintings and investments which are recognised at fair values.

The statement of cash flows has been prepared using the direct method. The financial statements are prepared on an accrual basis.

c Functional and presentation currency

The financial statements are presented in New Zealand Dollars (\$), which is Oxfam's functional currency. All financial information presented in New Zealand Dollars has been rounded to the nearest dollar, except where otherwise indicated.

d Use of estimates and judgements

The preparation of the financial statements, in conformity with PBE Standards RDR requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. There are no significant estimates in the preparation of these financial statements.

e Comparatives

Where necessary, comparative figures have been changed to align with 2023 presentation.

f Use of Reserves

Oxfam make use of specific reserves in the statement of financial position to better highlight funds that have been designated for particular purposes and are not available for general activities.

Restricted Program Reserves (Development, Aid & Advocacy) are public donations that are restricted to be spent on specific long term development, emergency response programmes & influencing campaigning.

Other Designated Reserves are revenue and/or capital that Oxfam has authority to allocate and designate for particular purposes in the exercise of its discretionary powers.

Other Designated Reserves include Endowment Reserves which are revenue/surpluses Oxfam designates to our ethical Endowment Fund, Te Tāhuna Kōkahu. Reserves are determined on the basis of Te Tāhuna Kōkahu's SIPO.

Fair value through other comprehensive revenue and expense (FVOCRE) reserve represents the accumulated unrealised fair value movements in investments in managed funds.

Painting Revaluation Reserve is the change in value of paintings given to Oxfam as part of a living bequest. See note 3 for further explanation.

g Taxes

Oxfam is a registered charitable trust and is therefore exempt from income tax under the Income Tax Act 2007.

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

2 ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2023, which are consistent with the prior year.

Adoption of PBE IPSAS 41

The Trust has adopted PBE IPSAS 41 Financial Instruments in the current year. This standard replaces the provisions of PBE IPSAS 29 Financial Instruments:

Recognition and Measurement that relate to the recognition, classification and measurement of financial assets and liabilities; derecognition of financial instruments, impairment of financial assets and hedge accounting.

In accordance with the transitional provisions in PBE IPSAS 41, comparative information for the 31 March 2022 period have not been restated. As a result, the comparative information provided continues to be accounted for in accordance with the Trust's previous accounting policies. There were no material changes in recognition or measurement of financial instruments required upon adoption of PBE IPSAS 41.

Adoption of PBE FRS 48

The Trust has adopted PBE FRS 48 Service Performance Reporting in the current financial year. In accordance with the provisions in PBE FRS 48 comparative information for 2022 has been included.

a Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to Oxfam and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Institutional contracts are classified as non-exchange transactions. They relate to a contract for the delivery of funded project activities. Where cash is received in advance against reporting milestones (project activities), these receipts are recognised as Deferred Revenue which is recorded as a liability in the statement of financial position. Revenue is recognised as conditions are met. In the year ended 31 March 2023 MFAT institutional funding (revenue) equated to 2.3m NZD (cf. 2022 2.1m NZD).

Specific purpose grants are classified as non-exchange transactions and recognised as revenue when Oxfam has complied with the primary conditions attached to them and are otherwise maintained in the statement of financial position as deferred revenue.

Donations, appeals, fundraising and events revenue are classified predominantly as non-exchange transactions; exchange transactions in this category account for \$83k (cf. 2022 of \$129k). Revenue from these transactions is recognised in full on receipt. In some cases non-exchange transactions contain a condition that will result in the repayment of the amount if these conditions are not met. In this case, Oxfam recognises a liability for deferred revenue and revenue is recognised only once Oxfam has satisfied these conditions.

Interest revenue is accrued and distributions shall be recognised when Oxfam's right to receive payment is established.

b Foreign exchange

Transactions in foreign currencies are translated into New Zealand dollars (functional currency) at spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to New Zealand dollars at the exchange rate at the reporting date.

c. Financial Instruments

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus and deficit, directly attributable costs.

The Trust initially recognises financial instruments when it becomes party to the contractual provisions of the instrument. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust derecognises a financial asset when contractual rights to the cash flows expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Financial Assets

The Trust classifies financial assets into the following categories:

Amortised cost

A financial asset is classified as measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- The contractual terms give rise on specified dates to the cash flows that are solely payments of principal and interest on the principal outstanding.

These assets are subsequently measured at amortised cost using the effective interest method.

Financial assets included in this category are cash and short-term deposits and trade and other receivables.

Fair value through other comprehensive revenue and expense

A financial asset is measured at fair value through revenue and expense if it is:

- held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,
- not held for trading, and
- an irrevocable decision has been made to recognise fair value through other revenue and expense.

Financial assets included in this category are the investments included in a managed fund, being Pathfinder Asset Management Ethical Growth fund.

On derecognition the accumulated gain or loss within equity is reclassified to surplus or deficit.

Financial assets are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current assets.

Financial Liabilities

Amortised cost

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities included in this category are trade and other payables.

d Cash and Short Term Deposits

Cash and bank balances comprise cash on hand, cash at bank and deposits on call. Short term deposits with an original maturity of 90 days or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value are for the purpose of the statement of cash flows, cash and cash equivalents.

e Accounts Receivable and Prepayments

Accounts receivable are recognised and carried at original invoice amount less any allowance for any expected credit losses.

f Creditors and Accruals

Creditors and accruals represent liabilities for goods and services provided to Oxfam and which have not been paid at the end of the financial year. These amounts are usually settled within 30 days.

Employee annual leave accruals, represents annual leave that is owed to employees in respect of employees' services.

3 PAINTINGS

Paintings are recognised at fair value as donation revenue, when gifted to Oxfam. The art is revalued every few years to ensure the valuation does not differ materially from the carrying value. A material revaluation surplus or deficit is recognised as Other Comprehensive Revenue in the period it arises and recorded in the revaluation reserve. Where a revaluation reserve deficit exceeds previous revaluation surpluses for an asset, the excess deficit is recorded in the statement of comprehensive revenue and expense.

	2023 \$	2022 \$
Opening balance	192,828	190,567
Revaluation/Additions	-	2,261
Closing balance	192,828	192,828

The living bequest was originally granted in 2001. After reassessing ownership in 2011, through discussions with the donor and consultation with lawyers, it was decided that it is correct to recognise an asset for the paintings as the risk and rewards of ownership have transferred to Oxfam. These have been recorded at fair value at the time ownership was transferred, and subsequently revalued in accordance with the revaluation policy above. Fair value is deemed to be the insurance valuation, as this is indicative of replacement value.

The last substantive valuation was performed by International Art Centre on 03 February 2023.

4 INTANGIBLE ASSETS

Intangible assets relate to software which has a finite useful life. It is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised as an expense on a straight line basis over the estimated useful life, being 3-6 years.

	Cost \$	Amortisation \$	Accumulated Amortisation \$	Carrying value \$
Year end 31 March 2023	450,345	29,064	391,638	58,707
Year end 31 March 2022	450,346	31,352	362,574	87,772

5 COMMITMENTS AND CONTINGENCIES

There are no material contingent assets or liabilities or capital commitments as at 31 March 2023 (cf. 2022; nil). Commitments to non-cancellable leases & service agreements are as follows:

	Not later than one year \$	Later than one year, not later than five years \$	Later than five years \$
As at 31 March 2023	228,167	222,700	
As at 31 March 2022	226,902	397,544	

Post 31 March 2023 Oxfam Auckland offices were substantively refurbished and total Oxfam tenancy (sqm) was reduced. Oxfam Aotearoa signed a surrender on their current lease (above) and re-signed on a new lease for a new six year term, starting 1st July 2023.

6 RELATED PARTY TRANSACTIONS

Year end 31 March 2023	Transactions		Balances	
	Paid	Received	Due	Owed
Name	\$	\$	\$	\$
Papua New Guinea Country Office	503,063	–	–	–

Year end 31 March 2022	Transactions		Balances	
	Paid	Received	Due	Owed
Name	\$	\$	\$	\$
Papua New Guinea Country Office	322,060	–	–	–

Oxfam Aotearoa held 50% of the trustee positions on the board of Oxfam Papua New Guinea, but does not have significant influence over this organisation, and therefore its financial statements are not equity accounted for by Oxfam Aotearoa. During FY23 this trustee position in PNG shifted and OAO no longer holds 50% of Oxfam Papua New Guinea trustee membership.

7 KEY MANAGEMENT PERSONNEL

	# of personnel (FTE)		Remuneration	
	2023	2022	2023	2022
Salaries and other short term benefits:				
Board Members (Numbers)	8	7	–	–
OAO Senior Management (FTE)	3.3	4	\$559,861	\$555,103

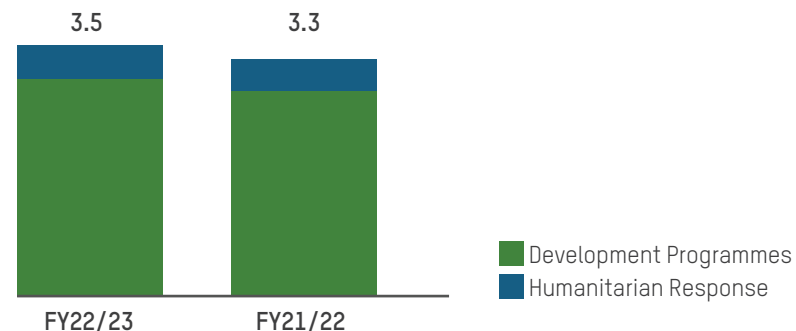
8 EVENTS SUBSEQUENT TO BALANCE DATE

There were no other events subsequent to balance date that would affect these financial statements.

9 DEVELOPMENT PROGRAMMES & HUMANITARIAN RESPONSE SPLIT

To the year ended 31 March 2023 development programme and humanitarian response spends were 3.5 m NZD (c.f 2022 3.3m NZD).

Development Programme & Humanitarian Spend (M NZD)



INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OXFAM AOTEAROA

Opinion

We have audited the general purpose financial report (hereinafter referred to as 'financial report') of Oxfam Aotearoa, which comprises the financial statements on pages 15 to 23 and the service performance information on pages 4 to 12. The complete set of financial statements comprises the statement of financial position as at 31 March 2023, the statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the financial position of Oxfam Aotearoa as at 31 March 2023, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2023 in accordance with the entity's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information*. 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 Oxfam Aotearoa in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests, in Oxfam Aotearoa.

Other matter

The corresponding service performance information for the year ended 31 March 2022 is unaudited.

Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report and Statement of Responsibility on page 3 and Directory on page 14 (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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 that we 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 the trustees for the financial report

The trustees are responsible, on behalf of Oxfam Aotearoa, for:

- (a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- (c) such internal control as the trustees determine is necessary to enable the preparation of financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible, on behalf of Oxfam Aotearoa, for assessing Oxfam Aotearoa'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 trustees either intend to liquidate Oxfam Aotearoa or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) 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 decisions of users taken on the basis of this financial report. A further description of the auditor's responsibilities for the audit of the financial report is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-14/>

Who we report to

This report is made solely to the trustees, as a body. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oxfam Aotearoa and the trustees as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

27 September 2023



RSM