



# WE FIGHT FOR EQUALITY

ANNUAL REPORT  
AND ACCOUNTS  
2022-23



OXFAM  
Novib

You can stand up. By kneeling.  
You can speak out. With actions.  
You can go to the barricades. In a courtroom.  
You can fight for something. Without raising your hand to anyone.

There are millions of people worldwide who stand up for equality.  
Who fight the growing gaps their own way.  
Against injustice. Against climate change, that which hits the  
most vulnerable the hardest.

People who stand up for fair wages.  
For the right to be themselves.

We stand behind them. With money. With knowledge. With  
courage. With thousands of employees and millions of supporters.  
Together, we fight inequality. To change the systems behind it  
once and for all.

Oxfam Novib

# WE FIGHT FOR EQUALITY

**OXFAM NOVIB  
ANNUAL REPORT  
AND ACCOUNTS  
2022-23**

In line with Oxfam International, our reporting period covers the fiscal year April 1, 2022 to March 31, 2023. The Annual Report and Annual Accounts are available online at [oxfamnovib.nl/jaarverslag](https://oxfamnovib.nl/jaarverslag).

We set high quality standards for all our work; that's why we regularly check the quality and accuracy of the results registered in our systems. This may mean that the project results registered in our systems are corrected after the publication of this Annual Report. For regular updates of project results, please visit [atlas.oxfamnovib.nl](https://atlas.oxfamnovib.nl).

Elisabeth Wathuti at the Climate March  
in Brussels, Belgium.



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# BOARD OF DIRECTORS' REPORT



**WATER RUNS THE WRONG WAY**

**LOKOJA**

**LEKKI**



**PAKISTAN**

**LONDON**



The climate is changing because you and I refuse to change.



Can we have two golds?  
Our writers' best moments of Tokyo 2020



**The Guardian** For 200 years

**Global climate crisis: inevitable, unprecedented and irreversible**

Devastating report is 'code red' warning for humanity, UN chief says

Fiona Harvey  
Andrew Sparrow

Human activity is changing the Earth's climate in ways 'unprecedented and irreversible'

Widespread devastation underlines warning. Only rapid and drastic reductions in greenhouse gas emissions in this decade can prevent such climate breakdown, with every fraction of a degree of further heating likely to

Leader comment  
This science is unequivocal. The verdict

even there was going to be a call to the world when it comes to climate change. This report is the



# OUR IMPACT IN 2022-2023



© Xaviera Altana

## 29,900

people in the Netherlands signed our Tax the Rich petition (page 23)

## €123 MILLION

was raised by the Dutch public through Giro555 after the devastating earthquake in Turkey and Syria (page 33)

## 450

impact-driven SMEs flourish thanks to innovative entrepreneurs backed by our iSME Development program (page 24)

## 54,000

people in Pakistan were reached through our partner-led emergency aid after the worst flooding in the country's history (page 33)

## 574

farmer field schools and 22 farmer seed enterprises established (page 17)

## 395,000

people in the Netherlands support Oxfam Novib (page 38)

## 23

national and 2 continental African Climate Caravans toured the continent, joined by 2,000 CSOs and mobilizing millions of people (page 18)

## 5,940

households increased their income as a result of men and women working together on an equal basis, supported by Empower@Scale (page 29)

## 18

national coalitions cooperate in Fair Finance International to hold the financial sector to account (page 23)

## €20 MILLION

will be invested through our new Pepea fund, in impact-driven SMEs with a strong climate and gender lens that belong to the 'missing middle' (page 26)

**MESSAGE  
FROM THE  
EXECUTIVE  
DIRECTOR**  
**MICHEL SERVAES**



© Coco Olakunle

*It's still there.* That was the feeling that came over me, late in the evening of 15 February 2023. Singer Karsu and journalist Sinan Can had just announced the amount raised by the Giro555 campaign for victims of the earthquake in Syria and Turkey. The Dutch public donated almost €123 million – money that we really needed for the distribution of food, blankets and tents.

I'd just got back from a visit to the disaster zone as Giro555's action chair, to see how the relief effort was progressing in those first few days. The immense devastation, the despair and the grief are still etched on my memory. On that Giro555 evening, too, the horrific images and stories hit me hard.

But there was more than that. A strong sense of togetherness and solidarity, across all layers of society. You could feel it in the studio, among the Giro555 team, and in fact with everyone you talked to in those days. At times like these, we come together and we

act from the heart. It's still there, I thought. The country that cares about the fate of others.

**KEEP ON GOING**

Because, I have to admit, it can sometimes be hard to keep on going with the fight for equality and for the fair, green and safe world that Oxfam Novib strives to achieve.

For example, some emergencies get much less attention than others; just look at the crisis plaguing the Horn of Africa, where

the ongoing drought is making life almost impossible. As a result of climate change – something to which they contribute little or nothing – more than 25 million people in countries such as Somalia and Kenya are struggling with severe food shortages. And while refugee numbers worldwide recently topped 100 million, here in the Netherlands the government has announced plans to slash billions of euros from the international aid budget.

The most vulnerable people are unable to make their voices heard, let alone organize protests or put demands on the table. It's a sad and poor decision by the Dutch government, but one that doesn't cause much of a stir in our political capital.

Another major problem is the shrinking space for civil society organizations and activists in more and more locations globally. This negative trend is increasingly impacting our

work. For example in India, where last year the authorities conducted an intimidating raid of the Oxfam office, which has since been unable to access international fund transfers. It has become quite a challenge to support our partner organizations and carry on with programs in India. It makes you realize even more how much freedom we enjoy in the Netherlands. Although here too we must remain vigilant when the right to protest comes under pressure, or when it seems as if the authorities don't treat all demonstrations in the same way.

I feel it most with Oxfam's annual report on inequality in the world. We get great coverage in all leading media outlets, are quoted by world leaders and CEOs, but the core of the message hardly changes: the gap between the (super)rich and the poorest section of the world's population just keeps on growing. For example, since the COVID-19 crisis, as much as two-thirds of the world's new wealth has been pocketed by the richest 1%. The Netherlands is no exception, as a combination of clever tricks and policy failures mean that the country's wealthy don't have to pay much – if any – tax.

**TAKING STEPS**

So does this mean that all our reports and campaigns are failing to achieve anything? On the contrary. When you look back you can see how, for example, Oxfam Novib successfully put the Netherlands' role as a tax evasion 'transit country' on the agenda, and how the most harmful aspects of this are now finally being tackled. And in areas such as gender equality, diversity, and acknowledging our colonial past, we have finally arrived at a significant turning point in societal debate, both here and internationally.

I am certain we will also reach such a turning point in the issue of growing inequality. After all, many people now realize that the Netherlands has long since ceased to be the egalitarian country we thought it was. And that it's simply unacceptable that major companies like Shell and Ahold pay out billions in profits to their shareholders – extra painful: thanks to the crisis in Ukraine – while at the same time more than a million people

in the Netherlands are living in poverty. The divide is so persistent that the Netherlands Institute for Social Research (SCP) classifies the Netherlands as "a class society". Clearly this is all the more reason to keep fighting for fairer taxation of wealth and excess profits.

And there's another hopeful sign: for the first time ever, there's now a serious proposal for new legislation in the Netherlands that would force companies to run their businesses sustainably and responsibly – including on a global level. This means that no one in your entire supply chain can be involved in land grabbing, child labor, or paying below the living wage, anywhere in the world. Whether you're a supermarket chain, a financial institution, or a dredging company. For many years now we have been trying to achieve this with voluntary codes of conduct, but without success. Oxfam Novib has long been a champion of this kind of legislation, campaigning alongside dozens of businesses and civil society organizations. Over 40,000 people signed our call for new legislation: a powerful message that politicians cannot ignore.

**CONTINUOUS INNOVATION**

When I reflect on recent events, I feel immensely proud of all those colleagues who give their all to Oxfam Novib's programs with their expertise, dedication and passion. Thanks to their hard work, we continue to look for new ways to overcome the challenges of our time.

Take the new Pepea fund we introduced this year: a new step in an area in which we've been innovating for over 25 years now. Back when we started, we pioneered a microcredit fund for low-income countries. This took off so strongly that we turned it into a standalone business: today the impact-focused investment manager Triple Jump, of which we are still a shareholder, has over 2.5 million clients. Now we're innovating all over again with the launch of Pepea in East Africa, focused on female entrepreneurs who have a positive impact on their living environment. Affordable growth capital is invaluable to them, and we have faith in these entrepreneurs (see also page 14).

In Ukraine, too, Oxfam Novib showed that we're not afraid to take risks when it comes to funding pioneering initiatives. In addition to 'standard' humanitarian aid for Ukrainians forced to flee the war, we launched a special partnership with Bank Lviv. Together we provide financial support to some 40 small and medium-sized enterprises supplying products and services that people particularly need right now. These businesses also provide jobs, at a time when many Ukrainians are struggling financially.

And naturally, as an ally of activists around the world, we continue to look for ways to provide them with the best possible support, because the situation is urgent and circumstances often change at lightning speed. We're therefore extremely happy to have the support of the National Postcode Lottery for our new project 'The Tipping Point of Hope'. The project provides young climate activists with the means to fight the climate battle together, making them more powerful and more effective. What's special about this project is that young people are given this money in good faith without too much administrative hassle.

**SUPPORT PROVIDES CONFIDENCE**

So keep on going, persevere, and continue to innovate. Sometimes against the tide, but always with a clear focus on impact. To improve people's lives, and to tackle the underlying systems of injustice and inequality. In doing so, we stand behind courageous activists, and behind our partners who are on the frontlines of change. We are able to do this thanks to the hundreds of thousands of supporters and donors who believe in our mission and our approach.

It's their support that gives me and my colleagues at Oxfam Novib the confidence to keep on going every day. The knowledge that solidarity – caring about what happens to other people – still goes without saying for many, many Dutch people in 2023. It's not always visible, but it's there – and it makes a world of difference.

**Michiel Servaes**  
Executive Director of Oxfam Novib



# OUR MISSION

Oxfam Novib is a member of the Oxfam Confederation, a global movement of people who are fighting inequality. We work with partner organizations across the globe to cocreate a world that is fair, safe, equal and sustainable for everyone. Together we fight for equal rights for every person, no matter their gender, identity, ethnicity or skin color.

We firmly believe in the power of people to end inequality. Around the world, millions of people are mobilizing against injustice, growing inequality, violence, and climate impact that hits the most vulnerable the hardest. They are the changemakers who stand up for equality.

# OUR APPROACH

Oxfam Novib stands with these changemakers with our funding, knowledge, and courage. We support them with our thousands of staff and partners, and our millions of supporters. Only by joining forces can we tackle the root causes of inequality and change the systems behind it. Oxfam Novib partners with activists, communities, social movements and civil

society. We amplify their voices, connect them in movements across countries and regions, and link local action with global campaigning. We innovate, cocreate and implement programs, provide humanitarian assistance and use our global influencing power, all to realize radical and systemic change. We are feminist in everything we do.

## OUR VALUES

This is what Oxfam Novib stands for:

- **Equality**  
We believe everyone has the right to be treated fairly and to have the same rights and opportunities.
- **Empowerment**  
We acknowledge and seek to expand people's agency over their lives and the decisions that impact them.
- **Solidarity**  
We join hands, support, and collaborate across boundaries in working towards a just and sustainable world.
- **Inclusiveness**  
We embrace diversity and difference and value the perspectives and contributions of all people and communities in their fight against poverty and injustice.
- **Accountability**  
We take responsibility for our action and inaction and hold ourselves accountable to the people we work with and for.
- **Courage**  
We speak truth to power and act with conviction on the justice of our causes.



Virginia Obianyo from CISLAC and a female leader standing at the construction site of the bridge they lobbied for with the local government in Enugu State, Nigeria.

# OUR WORK

“Every era has people who stand up for equality. In fact, we have only one task: to stand behind them.” This extract from a spoken word by poet Gershwin Bonevacia for Oxfam Novib’s brand campaign perfectly reflects what we aim to do. Oxfam Novib fights for equality by standing behind the millions of brave changemakers and activists who challenge the root causes of inequality and the systems behind it.

In 2022-23 we joined forces with 689 partners in 63 countries, and then through their networks with many more activists, communities, small and medium-sized enterprises (SMEs), and civil society organizations, from grassroots to International NGOs. Together we fight for, call for and bring into practice more inclusive societies, fair economies, safe environments, and a greener planet.

## THE YEAR OF CLIMATE CHANGE

This year was marked by the ever-increasing impact of climate change. Devastating floods in Pakistan and droughts in the Horn of Africa and West Africa underlined the urgency of fair climate policies and practices. Oxfam called on the world to act proactively to prevent millions of deaths, and enabled partners to provide lifesaving aid to hundreds of thousands of people.

In the run-up to COP27, Oxfam Novib and partners such as PACJA, which leads the African Activists for Climate Justice (AACJ) program, mobilized massive support for climate justice. A breakthrough moment was when delegates agreed on a Loss and Damage Fund, for which we, together with a growing movement of (young) climate activists, had advocated for many years.

Besides fighting for climate justice, we worked with farmers, women and indigenous peoples in vulnerable regions to increase their climate resilience through our Sowing Diversity = Harvesting Security program. Also, we put land equality – in particular for women and youth – at the core of our land advocacy work. We rolled out an innovative project in the Middle East to better understand the nexus between climate impact and conflict, and further strengthen the work of local actors.

## DRIVING POSITIVE IMPACT

Inequality showed its ugly face again through the ‘winners’ of the climate crisis:

the very richest, who became dramatically richer, and the corporations with their record-high profits. Inequality fighters across the world called out for taxing of the rich, supported by Oxfam’s annual flagship report on inequality; in the Netherlands more than 29,900 people signed our Tax the Rich petition.

Almost a hundred civil society organizations in thirteen countries and two regions worked with the FAIR for ALL consortium to make trade and value chains fair and sustainable. In 2022-23 this strategic partnership contributed to a growing transformative global food movement of women and grassroots activists. As impact-driven SMEs are a key driving force for more sustainable and fair economic development, Oxfam Novib’s Impact SME Development program enabled more than 450 impact-driven SMEs to flourish. We are also proud of our new and innovative Pepea fund, which will invest in women-focused SMEs that work on climate resilience and are too big for microfinance institutions, too small for mainstream banks.

## SPEAK OUT AND SPEAK UP

Civic space is shrinking all over the world. In 2022-23, Oxfam Novib enhanced movement-building as a means for organizations and activists to stand stronger, and helped them to navigate changing civic space. Our civic space experts provided valuable support in the Middle East and North Africa (MENA) region in particular, where Masarouna (see page 29) strengthens young people’s capacities to claim their sexual and reproductive health and rights.

In the Netherlands, Oxfam Novib stood up for women’s rights and LGBTQIA+ people’s rights in various ways, including by mobilizing our supporters to join the PRIDE walk and the Feminist March. We defended people’s right to speak out and speak up, from the brave women in Iran to the climate activists in the Netherlands who want to make their voices heard. Only together and in solidarity can we change the systems that cause and perpetuate inequality. In the words of Gershwin Bonevacia: “If I stand for you, and you stand for me, we stand for each other.”



# ACCELERATING THE FIGHT FOR CLIMATE JUSTICE

Mamadou Sow is a Senegalese farmer, who is also a vlogger on climate change. Story on page 19.



## GREEN

In 2022-23, the lethal impact of inequality became more visible than ever in the most urgent crisis of our times: the climate crisis. Across the world, activists and movements work untiringly to convince policy-makers to take action *now*, while others cooperate with women, farmers, and indigenous peoples to increase their climate resilience.

below), we invited climate activist Elizabeth Wathuti (see story below) to raise her voice in Europe and in the Dutch parliament on the need for a Loss and Damage Fund. In addition to our alarming reports, such as [Footing the Bill](#) and [Hunger in a Heating World](#), her visit contributed to the Dutch government starting to play a more constructive role towards establishing such a fund.

Oxfam Novib applauded the establishment of this fund during COP27 in Egypt. We have strongly advocated for the fund for many years, working side by side with frontline communities, partner organizations and governments in the Global South. However, simply establishing the fund is not enough; it's crucial that it is properly funded, and most climate finance pledges from rich countries are still to be fulfilled. Moreover, as part of a real and lasting solution, rich countries urgently need to phase out fossil fuels. As long as they fail to do so, climate change will continue to hit vulnerable people in regions such as the Horn of Africa (see page 34) the hardest.

### INCREASING CLIMATE RESILIENCE

Oxfam Novib's Sowing Diversity = Harvesting Security (SD=HS) program demonstrates, in eight countries around the world, that smallholder and indigenous farmers hold the key to increased climate resilience. Supported by our partners, farmers established over 574 farmer field schools and 22 farmer seed enterprises in 2022-23. Following the Nepali and Zambian governments' adoption and institutionalization of our farmer-centered participatory approach, we expanded our collaboration with governments in other countries, influencing them to follow suit. Under Oxfam's multi-country advocacy

program Together Against Poverty, we successfully influenced the Dutch government to allocate more budget to food security and sustainable food systems for the 2024-2027 period.

In light of the climate crisis, access to and ownership of natural resources such as water and land, are more important than ever for the millions of people who depend on them. [Transboundary Rivers of South Asia](#) (TROSA), taking stock of its results after five years, concluded that communities' voices in water governance had successfully been strengthened. The TROSA program has demonstrated the value of cross-border and community-led approaches to water resource management, empowered women and youth, and effectively promoted transboundary cooperation on the governance of shared water resources. In May 2023 we will start implementing a new phase under the program name Rivers, Rights and Resilience.

Fighting land inequality is at the core of Oxfam's land advocacy work, as we stressed during the Global Land Forum 2022 in Jordan, and is vital to increasing climate resilience. Currently only 16% of the farms worldwide control 88% of all agricultural farmland, our report [Doing Business on Uneven Ground](#) revealed. There is good news from Uganda: the government committed to reducing land inequality, following a National Land Forum co-organized by Oxfam. In Chad, the Land at Scale project by Oxfam and the Dutch Ministry of Foreign Affairs reinforced the Chad government's land policy formulation following the 2020 revision of its Land Code. We worked with 18 women and youth cooperatives, who had received over 1,800 hectares in land titles thanks to a civil society campaign, to leverage on their economic potential.

### LOSS, DAMAGE AND A SPARK OF HOPE

Through programs such as [African Activists for Climate Justice](#) (AACJ), [SeedsGROW](#) and [SPARK](#), Oxfam Novib and partners have helped mobilize massive support for climate justice. In Europe, SPARK, supported by 14 TikTok influencers, raised awareness and built solidarity with those most affected, reaching 26 million people. The 20 organizations collaborating in SPARK mobilized 630,000 people and provided activist training and skills-building to 21,000 Europe-based youth. While Climate Caravans toured through Africa (see case

# CASE AFRICAN CLIMATE CARAVANS



In a loud call for climate justice aimed at decision-makers attending COP27 in Sharm-el-Sheikh, local activists from 23 African countries and almost 2,000 civil society organizations joined the [African Climate Caravans](#). In two continental and 23 national caravans, from Senegal to Mali and from South Africa to Chad, they highlighted the very real impact of climate change on African people. At all caravan stops, people shared stories of the loss of livelihoods, displacements, conflicts over land and water, and the increasing lack of food security. But they also presented promising and innovative climate solutions integrating traditional and local knowledge.

With support through Oxfam Novib's FAIR for ALL (see page 23), SeedsGROW and AACJ, the caravans set up numerous activities ranging from screenings and trainings to forums and reforestation campaigns. The caravans mobilized more than 165,000 people on the ground and millions online, and generated broad media coverage. In Nigeria, for example, the caravan organized climate demonstrations, had young skaters disseminate leaflets to car and bus drivers,

and met with angry villagers who demanded the government help them clean their plastic- and dirt-filled canals.

## PLATFORM FOR CLIMATE ACTIVISTS

Functioning as a platform for a wide range of climate activists, the Climate Caravans amplified the messages of forest conservationists in Ghana, let the climate drums of Malian activists speak, recorded the call for environmental protection made by villagers in Ivory Coast, and shared the call for climate justice from an Extinction Rebellion activist in DR Congo amongst many others.

Caravanners in all countries demanded that their political leaders hold polluters accountable, and better defend the interests of their own people during international negotiations such as COP27. In a joint [African Climate Caravan declaration](#), community movements, civil society and youth organizations presented their asks, including a Loss and Damage Fund.

Oxfam also supported caravanners to join the pre-COP in DR Congo and to participate in a meeting with the President of Senegal during the country's Climate Change Summit. Throughout the 23 countries, mayors, environment ministers, municipal councilors and others committed to taking action. For example, decision-makers in Ivory Coast promised to fight gold mining, in Mali they pledged to protect watersheds such as natural forests, and Kenya committed to pass national-level laws that ensure access to land for women and youth, while Chad authorities promised to involve women in climate decision-making.

To ensure that the voices of the Climate Caravans would be heard at COP27, we trained young activists on climate negotiation and messaging. In November, 20 African caravanners and 65 partner representatives and individual activists travelled to Egypt, where they organized actions and joined lobby meetings and events. With great enthusiasm, they even created their own African Climate Caravan scarves, which they handed to all decision-makers they met.



© Armstrong Too

## STORY

### “THIS IS NOT ABOUT MONEY. THIS IS ABOUT JUSTICE”

**Elizabeth Wathuti** is a climate activist from Kenya who has been fighting for climate justice for many years. At the age of 20 she started the Green Generation Initiative, encouraging young people to love nature and plant fruit trees in order to enhance their food security.

In 2021 Elizabeth [addressed](#) world leaders at COP26 in Glasgow. With pent-up anger and sadness, she told them: “As we sit comfortably here, over two million of my fellow Kenyans are facing climate-related

starvation. [...] Please open your hearts, and then act.” Impressed by her work, the influential magazine TIME included her in the 2022 TIME100 Next.

In 2022-23, Oxfam cooperated with Elizabeth in the runup to COP27. We hosted her on a European speakers' tour, where she met with communities, climate activists, media, and important policy influencers. Elizabeth effectively raised awareness and helped mobilize tens of thousands of people in Europe to demand climate action. She co-led a Climate March in Brussels, visited Belgian towns affected by the 2021 summer floods, and inspired members of the [European Parliament](#) to vote in favor of a Loss and Damage finance facility. Globally, almost 142,000 people signed her [open letter](#) to world leaders; 23,000 of these signatories were Dutch-based.

At COP27, Elizabeth, Oxfam and many others strongly promoted the establishment of a Loss and Damage Fund. “This is not just about money. This is about justice. This is what the global community needs if we are to solve the nature and climate crises together.” Although she was very happy with the historic decision to establish this fund, she shares the concerns of Oxfam Novib and many others over whether rich countries' promises will actually be fulfilled. Nonetheless, Elizabeth remains optimistic: “Meeting so many young people like me from all over Africa at COP27, and seeing so much passion and solidarity, inspires me to stay hopeful and continue the fight for climate justice.”

## STORY

### “I AM PROUD TO BE AN ACTIVIST”



**Mamadou Sow** is a 32-year-old Senegalese farmer, with some sheep and chickens in Dakar and a bigger flock of sheep in his native village Cambéréne. Notably, Mamadou also is a vlogger. He became dedicated to vlogging on climate change after attending a climate camp in 2017: “I suddenly realized that climate change is serious business.” Mamadou began to sensitize his neighbors and his colleagues at the National Council for Concertation and Rural Cooperation (CNCR), where he is a communication officer.

When Oxfam requested CNCR's support in organizing the Climate Caravans, Mamadou was the first to apply for the position of vlogger: “I know I can engage people, and this was a great opportunity to reach out to a bigger audience. I want to raise awareness among young people, women, and agricultural producers, on the harmful effects of climate change.” He was eager to win the vlog challenge linked to this position – and he did, along with two others. All three received a smartphone each.

Joining the Climate Caravan, Mamadou visited eight villages that had been severely hit by climate change. “We went from one village that was flooded by the rising sea, to another village where drought was killing the animals and had destroyed the crop. I saw so much sadness.” The Climate Caravan really had an impact, Mamadou says. “We were able to inform a lot of villagers and young people, including in areas that are not usually covered by campaigns. I noticed that people were becoming more aware and starting to clean up their environment, collecting waste and plastics. Even the government has become more active on climate change since COP27.”

Mamadou enjoys the combination of being a herdsman and an activist. “I'm proud to be an activist. People have the obligation to take care of nature. My big ambition is to mobilize young people, and to improve the lives of rural communities. So yes, I will definitely continue to make vlogs!”



**INTERVIEW**  
**ERIC NJUGUNA**

**CLIMATE JUSTICE  
ORGANIZER**



# “CLIMATE FINANCE IS NOT AID. IT’S REPARATIONS”

Eric Njuguna is only 20 years old, but she has already done more to fight climate change than most adults. Working from Nairobi, Kenya, Eric joined the climate movement in 2017. In 2019 she became active in Fridays for Future, and a year later in its Most Affected People and Areas (MAPA) Network. MAPA aims to amplify Global South climate activists’ voices around the world and to support their activism. Eric became one of the figureheads of the international movement. She signed the foreword to UNICEF’s groundbreaking Children’s Climate Risk Index, together with Greta Thunberg, Adriana Calderón and Farzana Faruk Jhumu, and represented Fridays For Future at COP26 and COP27.

“What drives me? Well, this is about my present and the lives and livelihoods of all people around me, as well as about our future. In my country, drought as a result

of climate change has devastating effects on people and nature. Many farmers and pastoralists have lost their cattle and crops, their livelihoods have been destroyed. In 2017, drought even impacted my school’s water supply. That’s when I decided to get into action. I have learned that we need to fight to get heard. At COP26 for instance, people from the Global South were deliberately excluded, while our voices bear the reality of what the climate crisis means to us.”

Eric also is a youth champion for the Fossil Fuel Non-Proliferation Treaty. This initiative by Vanuatu, Tuvalu, the European Parliament, and the World Health Organization calls on states to stop the expansion of fossil fuels and support a just transition towards renewable energy. That includes the Netherlands: “I think it’s the responsibility of Dutch people to demand their government

to stop subsidizing the fossil fuel industry,” Eric says.

Speaking of responsibility, Eric says of the Loss and Damage Fund (see page 17): “It’s about time rich countries started paying for the damage they’ve caused and still cause. It’s ambiguous though, because no money in the world can compensate for the loss of lives as a result of climate change. Also, it’s important to stress that the fund must provide grants, not loans. That would only lead to more debt for countries that are already struggling to make ends meet. Climate finance is not aid. It’s reparations.”

Activists worldwide are finding and supporting each other, but particularly in the Global South they lack the resources to buy campaign materials, undergo training or find a place to meet. Eric: “We spend a lot of time fighting for climate justice, but we also

need to pay our rent and buy food. That’s why the ‘Tipping Point of Hope’ initiative by Oxfam Novib and partners, funded by the Dutch Postcode Lottery (see page 41), is very important to us. I like the aim of this initiative: to make young climate activist movements stronger, bigger and more inclusive. As a queer person who only recently openly identified as a girl, life has become more difficult. In Kenya queer love is criminalized, police constantly harass us, it’s hard to make a living, and I was isolated from my family. In fact, I’m fighting two battles: I advocate for climate justice and for queer rights.” Despite it all, Eric remains positive: “I really hope that love will win in the end and that I can be my true self. With regard to the climate crisis, I’m also hopeful. I know our power and the impact of our organizing to make a difference.”

# PROMOTING FAIR, GREEN AND INCLUSIVE ECONOMIES

Holiness Mwadime from Kenya wants to grow her business in gemstone mining. Story on page 25.



# FAIR

An economy that works for all and does not exceed the planet's boundaries requires companies and financial institutions to put the wellbeing of people and planet above growth and profits. In 2022-23, together with thousands of organizations and millions of activists worldwide, Oxfam Novib stood up for fairer and more sustainable economies.

by gathering women and grassroots activists from across the world in an online workshop, followed by a Feminist Food Convening in Mozambique. The participants agreed on a feminist food system that provides all women with equal access to the tools and resources they need to grow food in an agroecological way. We also brought together progressive private sector parties (both SMEs and multinationals) and civil society in Thailand, where they committed to working towards equitable business models and collectively striving towards a human economy.

Brazilian union leader [Carlos Silva](#) to the EU. During his visit he made a powerful plea for legislation to rectify the current lack of corporate accountability for the exploitation of the fruit and coffee workers he represents. In April 2022 Oxfam Novib launched its fourth Supermarket Scorecard, and we are now seeing the results. By this time most supermarkets have started to take the issue of human rights in their supply chains seriously. In a new coalition with Questionmark and Solidaridad, we will publish the [Superlist Social](#) and monitor Dutch, German and UK supermarkets to ensure that they live up to their commitments.

## ENFORCING RESPONSIBLE POLICIES

In the Netherlands, 2022 saw a landmark change that will enable civil society to hold companies and the financial sector to account more effectively. Following many years of investment in voluntary – and unfortunately insufficient – multistakeholder initiatives, Dutch parliament has now proposed legislation that makes human rights due diligence mandatory. Oxfam Novib has been involved in these efforts from a very early stage, with allies in the Sustainable and Responsible Business Initiative (MV0 Platform, see also page 39). In Europe we see a similar debate, although the outcome is still uncertain. In December 2022, the Council of Ministers decided on a position that severely watered down the original proposal. The European Parliament recently adopted a position that is more progressive, although we are still advocating for better alignment with the OECD guidelines. At the time of this report, the EU institutions are negotiating a final legislative text.

The new Dutch law could also be the much-needed game changer in supermarkets' global food supply chains. We invited

Holding financial institutions to account is yet another way in which Oxfam Novib and allies fight for equality. In Fair Finance International (FFI), coalitions in 18 countries assess, report on and campaign for more responsible investment policies and practices in the financial sector. Fair Finance Asia, a network of eight national coalitions that forms part of FFI, saw an increase in both its concrete results and its influence. For example, in Vietnam the top-level management of Agribank, one of the four biggest state-owned commercial banks, discussed Fair Finance Vietnam's second bank policy assessment and its recommendations.

FFI launched a shocking and well-covered report on the heavy investment big European financial institutions have made in Qatar, while turning a blind eye to the many human rights violations in the run-up to the 2022 World Cup. As a result of the report, several banks and pension funds in countries such as Denmark, Norway and Germany decided to divest the construction and hospitality companies mentioned in the report, as well as associated companies.

## TAX THE RICH!

"It's time to tax the rich!" was the joint call of millions of inequality fighters in the global Fight Inequality Alliance, on the eve of the World Economic Forum in Davos. Supported by Oxfam's annual flagship report on inequality [Survival of the Richest](#) as well as our joint messaging, mobilization and campaigning, activists in over 50 countries called on governments to tax the rich. In response to the report, which showed that the richest 1% had captured almost two-thirds of all new wealth since 2020, more than 29,900 people signed our Tax the Rich petition in the Netherlands alone.

In fighting for equality our FAIR for ALL consortium, comprising the Huairou Commission, Third World Network-Africa, SOMO and Oxfam Novib, works with almost a hundred civil society organizations to make trade and value chains fair and sustainable. In 2022-23 we contributed to a growing transformative global food movement

# CASE BRINGING THE HUMAN ECONOMY INTO PRACTICE: IMPACT SMES



Small and medium-sized enterprises (SMEs) are a key driver of economic development. What's more, SMEs can pave the way for a human economy if they aim at benefiting the community, individuals and the planet. Impact-driven SMEs tackle pressing issues such as climate change and low-income people lacking access to services. They create decent jobs with fairer salaries, help fight youth unemployment and gender inequality, and have cleaner production processes.

It is these impact-driven SMEs that Oxfam Novib has been nurturing and supporting for many years, for example through our Impact SME (iSME) Development Program. In 2022, through our experienced local partners, we provided more than 450 impact-driven SMEs with business development support and trainings and facilitated their access to fair and inclusive finance. Together these SMEs created almost 12,000 jobs, of which one-third was held by youth aged 18 to 24. Half of the staff of these SMEs are women, including at management level.

The passionate and persistent entrepreneurs we worked with in Egypt, Nigeria, Somaliland, Uganda, Kenya, and Cambodia are the living

proof that SMEs can both be viable profit-making businesses and have positive social and environmental impact. Oxfam Novib's iSME Development Program encourages them to be even bolder in their social and environmental impact commitments. One good example is PadUp in Nigeria, which produces reusable period pads for girls. Founder Olivia Onyemaobi says that Oxfam Novib's support helped her to develop a new way of recycling waste from the factory, thus creating more jobs and increasing sales while reducing waste.

## SUPERSTARS WITH GREAT BUSINESS PLANS

Every year we organize a Superstar Impact Business Competition for participants in our iSME and startup development programs. Winners receive grant funding and technical support from Oxfam Novib's partners to implement their business ideas. In April 2022, we launched the third round of the competition with a focus on 'Women and Youth Empowerment' in Somaliland, Egypt, Uganda, Nigeria, Cambodia, and Bolivia. In each country local juries chose the winning businesses, selecting a total of 18 happy winners out of the 120 applications from impact SMEs we received.

Oxfam Novib also supports local partners to advocate for an environment that enables impact-driven SMEs to flourish. We jointly influence governments, other businesses and investors to support the SMEs' sustainable growth. It's not easy for SMEs to find investors who are willing to provide loans or other financing, but it's particularly difficult for the so-called 'missing middle': companies that are too large to be served by microfinance institutions, too risky for the formal banking sector, and too small to be attractive to more commercial impact investors.

To fill this funding gap, Oxfam Novib took a new, innovative step in its decades-long support for SMEs. At the start of 2023 we launched the Impact SME Fund 'Pepea' in Kenya, together with fund manager Goodwell, focusing on the 'missing middle'. Pepea has a strong climate and gender lens, and will support SMEs in Kenya, Uganda and Ethiopia with funding amounts ranging from €100,000 to €500,000.

*Read more on this new fund in the interview with Tamara Campero on page 26.*



## STORY OLUFUNTO TURNS WASTE INTO VALUE

**Olufunto Boroffice** has no lack of ambition: "I want to be the first indigenous recycling hub where we are doing different waste streams. I want us to process materials in here, produce things in-country, sell in-country, create jobs in-country. And we can definitely do this with waste." Waste is the new gold to Olufunto and her company Chanja Datti "We transform waste into value. We collect plastic, paper and cotton waste, clean and compress it, and send it to clients for further processing."

Olufunto firmly believes in the circular economy. "I want to make sure that no waste goes into the environment. In Nigeria we unfortunately don't sort our waste, so people mix their household waste with recyclable waste of high calorific value. We also save trees, for example, by recycling paper and carton. At the same time, we use waste as a social tool. Through our Bottles for Books initiative, our mainly female employees can enroll their children back in school. And at our recycling hubs, we empower them to establish cooperatives from clusters of recyclers, providing them with capacity-building opportunities and alternative sources of income."

Not surprisingly, Olufunto is one of the winners of the Superstar Competition in her country, Nigeria. Supported by Oxfam Novib's iSME Development Program, Olufunto has managed to further expand her company, which has now three locations providing full- and parttime work to 200 people. Olufunto knows exactly what she will do with the €12,000 grant: "We will buy equipment! During the rainy season a lot of our women processors work on farms, so our production process slows down. Now we can purchase a shredding machine and hopefully a label remover, enabling us to be more efficient." But her ambition doesn't stop there. "My biggest dream is to build our own warehouse. Currently most of our work stops when we have removed the labels, washed the waste and compressed it. I want to process all of the waste; I want to produce the end product."

## STORY HOLINESS BUILT HER OWN BUSINESS



**Holiness Mwadime** from Kenya is no less ambitious than Olufunto Boroffice. Having started from scratch in 2016, she now aspires to be selected for Oxfam Novib's next iSME program. "I want to take my business to scale," she says. Holiness is a powerful 43-year-old woman who started gemstone mining at a time when women were not able to be recognized as artisanal miners. She has three sons to feed and a husband who is a farmer, but the ongoing drought in Kenya means that farming is barely profitable anymore.

Holiness first looked for gemstones back in 2016, but during her first two years of work was unable to find any. However, things changed for the better after that. The new Mining Act had changed the position of women in mining, and AWEIK came to Taita-Taveta where Holiness was working. AWEIK, a partner in FAIR for ALL, started to give trainings to the artisanal and small-scale miners, and Holiness took part. AWEIK also created a platform for sellers and buyers, and organized exhibitions to stimulate the market.

"I learned how to develop my business and add value to my stones," Holiness says. "Now I make jewelry from expensive stones such as ruby and tourmaline, and use low-grade stones to make cheaper beads for the local market. In the past I just mined the gemstones and sold them to middlemen at throwaway prices, because I needed the money. But now I store the stones and wait for market days, when I can sell them for the right price."

Holiness is very proud of what she has achieved in just a few years. She employs three people who mine for her, so she can focus on adding value to the gemstones. "I'm able to feed my family, pay my employees with food, and keep my children in school." Holiness now leads local groups of female miners and spoke at the International Alternative Mining Indaba in South Africa. "Our main problem is the lack of capital. If we could buy machines to clean the stones, like the men have, we could professionalize and grow our businesses. That is my big plan for the near future."



**INTERVIEW**  
**TAMARA CAMPERO**

**INVESTMENT MANAGER**



© Evelien Schotsman

# PEPEA, AN INNOVATIVE FUND FOR IMPACT-DRIVEN SMES

Small and medium-sized enterprises (SMEs) provide work for 70% of all paid workers in the Global South. Boosting SMEs' social and environmental impact could therefore benefit millions of people and our planet. "Oxfam Novib's new impact investment fund Pepea aims to contribute to precisely this goal," says Tamara Campero, who is Pepea Fund's investment manager and led its launch in Kenya in March 2023. "The €20 million fund will run for ten years and will invest in SMEs in Kenya, Uganda and Ethiopia that are women-led or women-focused, work on climate resilience especially in sustainable agriculture, and belong to the so-called 'missing middle'.

"For over a decade, the financial sector has been talking about the funding gap for this 'missing middle': SMEs that are too big for microfinance institutions (MFIs) and

too small for mainstream banks. Yet only few dare to invest in these SMEs. Investors usually consider the risks too high, and are afraid that the entrepreneurs will be unable to grow or even survive. Yet we know from our own impact measurement data that women-led SMEs do particularly well, especially when it comes to social and environmental performance. And that's what we need right now, isn't it, given the climate crisis and increasing inequality?

"Just read the story of Olufunto Boroffice, who participated in Oxfam Novib's iSME development program (see page 25). In just a few years she managed to expand her waste recycling company into an enterprise that provides dignified work for 200 people, of whom 67% are women. Yet it's very difficult to find investors for her next step: producing the end products of her

waste streams. It's this type of SMEs that Pepea (Swahili for 'take off' and 'flourish') will invest in, providing the finetuned, patient capital they need. We will obviously ensure they are closely involved through our sounding board, a committee of SME representatives who give their perspectives on the fund's country and thematic priorities.

"After almost thirty years of experience in impact investment, we are willing and able to take the risks that others do not dare to take, in order to boost another less-served segment of the market. Oxfam Novib aims to demonstrate that investing in 'missing middle SMEs' is feasible, to showcase new business models, and at the same time enable the financial sector to learn from what we're doing. One thing that we've learned ourselves over the years is that

we need to work with likeminded partners with different expertise. This is why we chose Goodwell Investments as our fund manager. Goodwell also has a long history of funding impact-driven SMEs, so it's a great opportunity for us to learn from each other's expertise.

"We're really proud of our incentive construction: in contrast to most fund managers, Goodwell will be additionally rewarded for the social impact the fund has achieved. This is system change put into practice: through the Pepea Fund we work to promote a human economy. By making the case for this innovative fund, we expect to catalyze other impact investors to step into this segment of SMEs with high impact potential, and thus contribute to a green, fair and inclusive future."

# CREATING SPACE FOR EQUAL RIGHTS



Nada Rady is an extraordinary role model for women with entrepreneurial ambitions in Egypt. Story on page 31.



Across the world, young people, women, LGBTQIA+ persons, and others whose voices are systematically marginalized join forces to stand up for equal rights. Oxfam Novib stands behind them, facilitates their fight and assists them in navigating closing civic space. We advocate for inclusive societies at all levels, and support movement-building and the creation of an enabling environment for people to take their lives into their own hands.

## EQUAL

through which youth created and exchanged digital SRHR content in Arabic that reached almost 20 million young people.

In its final project year, Empower@Scale took stock of the results. In Nigeria, Kenya and Uganda, the project supported almost 9,900 households to transform gender relations. As a result, in 60% of those households men and women now have an equal voice in decision-making and managed to increase their household incomes by working together to get out of poverty. Likewise, through our FACE project young women in Niger were supported to become financially independent and make their own decisions about their bodies and sexuality. In this second year, 45 women with disabilities and 27 young-women-led groups set up income-generating activities, selling clothes, breeding animals or producing soap. Through theater productions, WhatsApp, and local radio programs, over 1,500 youth obtained access to reliable information about their SRHR.

Longstanding Oxfam Novib partner SIHA leads the only strategic partnership with the Dutch Ministry of Foreign Affairs that is run exclusively by Global Southern women's rights organizations in East Africa. In 2022, at the request of the We Cannot Wait consortium, Oxfam Novib trained twenty staff members in campaigning, and in measuring the results of their campaigns.

### NAVIGATING THE CIVIC SPACE

In countries where civic space is shrinking, it's crucial to analyze the remaining options and how to respond to the increasing online and offline violence and insecurity. Oxfam Novib's experts supported partners from

the networks of Masarouna and FAIR for ALL (see page 23) to navigate the changing civic space conditions, and together developed adequate response strategies.

We held sessions on wellbeing, alliance-building, working with restrictive governments, and engaging with religious leaders. In Indonesia, our strategizing with partners during the C20 contributed to their improved cooperation with the Indonesian government. In order to strengthen civic space in Europe, we joined other human rights defenders in the Recharging Advocacy for Rights in Europe program in October 2022.

Movement-building enables civil society to stand stronger in closing civic spaces. In 2022-23, Oxfam Novib supported African Activists for Climate Justice (see page 17) to create the online 'Power to Voices' platform, and rolled out an e-learning package on digital rights in Mozambique and Nigeria. Activists from ten countries came together in Georgia to co-design the next Activist Lab, an initiative of Oxfam Novib, Pax for Peace and Justice & Peace, where young activists can learn, connect and act together. In the Netherlands we defended the right to demonstrate, following attempts to silence Extinction Rebellion activists.

In Tunisia, 56 emerging rights organizations successfully applied for a small grant through our EC-funded ROSE project, which enables them to increase their independence and accountability. The impactful Voice program awarded 106 new grants to the most-marginalized groups in 2022. Voice grantees exchanged learnings on youth political participation (Africa) and grassroots movements for LGBTQIA+ inclusion (Asia).

### CLAIMING SEXUAL RIGHTS AND EQUAL VOICES

Civic space is decreasing in the MENA region, while stigma and taboos surround sexual and reproductive health and rights (SRHR) issues. Masarouna ('Our Pathway'), a consortium of SMEX, Fe-Male, RNW Media and Oxfam Novib, mobilizes the power of young people in the MENA region to change social norms and claim their SRHR, including access to relevant information and youth-friendly services. In 2022-23 we strengthened their capacities to advocate for inclusive SRHR policies from governments, tech giants Meta and TikTok, and the broader private sector. We created safe online discussion platforms,

# CASE WORK IN PROGRESS!



Over 270 startups and SMEs trained, together sustaining almost 7,000 jobs, in addition to almost 550 youth who found a paid job or became self-employed: these are the impressive results achieved by Work in Progress! in 2022. The young participants owe these results to their own efforts, and to the support of our experienced partners in Nigeria, Egypt and Somaliland.

Work in Progress!, an initiative of Oxfam Novib, VC4A and Butterfly Works, entered its second phase in 2020. The project's power lies in its integrated approach. Young people can build their soft and technical skills to find paid jobs or set up their own impact-driven enterprises. We link jobseekers to employers, accelerate youth-led startups, and provide existing SMEs with tailored business development services, all to enable them to grow and employ more young people. In turn, youth who earn sustainable living wages will be able to pay for the SMEs' products and services, thus improving the demand side of the market.

In 2022-23, Work in Progress! specifically focused on increasing opportunities for young women entrepreneurs in the more conservative contexts of Egypt and

Somaliland. We offered women-only startup incubation programs such as Ladies Startup League and Women's Business Accelerator. This also led to a significant increase in female participants in online courses; in Somaliland the increase was even threefold. "After the course, my life changed a lot," says Shukri Mohamed Elmi from Somaliland, who is now a successful videographer. "It was easy to find work and I quickly had a lot of clients. Women in particular feel more comfortable having a female videographer at their events."

## IMPACTFUL WOMEN-LED SMES

Supported by Oxfam Novib's Impact SME Development Program (see page 24), young entrepreneurs – in particular women – were encouraged to adopt green and circular business practices. Demonstrating a business case for circularity, we trained and coached them in addition to successfully raising awareness via radio broadcasts, webinars and research. "Work in Progress! changed the way we look at things," says Bola Ramos, founder of Bosh Designs. "We learned that social impact can and must be profitable. Today we are the first fashion

brand in Nigeria to manage fashion waste and used clothing."

Work in Progress! partners also engage with private sector parties, governments, civil society and youth to create a more enabling environment for young employees and small businesses. For example, in Somaliland, Parliament has adopted the national internship policy that our partners have developed. Our Bits Schools model for digital design schools turned out to be a huge success. EkoBits and EdoBits in Nigeria and HargaBits in Somaliland were formally certified, resulting in a huge increase in credibility and popularity. More and more young people applied for Bits Schools' digital skills courses, which have a proven track record in placing graduates in paying jobs.

Other donors replicated the Bits Schools model in the Somali cities of Garowe and Mogadishu, while in Nigeria the government is interested in adopting the model. In 2023, Work in Progress!'s final program year, we will consolidate these and other gains, share best practices and lessons learned, and assist our partners to sustain their work.



## STORY "RESIST AND BE RESILIENT"

23-year-old **Amira Abdihakim** advises other young Somali women who, just like her, aim to start their own business. "We're told that women are not suited to business. But look at me: in just two years, I have created employment for youth, generated income to support my family, and helped poor and marginalized groups in society to access quality health services at an affordable price."

Amira, the eldest of ten, had dreamed of creating a specialized diabetes center since her childhood. Her father suffers from diabetes

and was unable to get specialized advice or support from the local clinics they visited. So after finishing her university studies in health and social work in the middle of the COVID-19 pandemic, Amira bought a laptop, stickers and a sign and opened the Hargeisa Diabetes Center, the first of its kind in Somaliland.

Although the center was initially a success, Amira was unable to purchase her own machines to analyze blood samples and other clinics refused to partner with her because she was a young woman. So when she came across the trainings for startups offered by Work in Progress! partner Innovate Ventures, she applied immediately ... and was accepted. After twelve weeks her business skills had improved so much that she won a US \$6,000 grant that enabled her to buy her own machines. "I'm now very confident, bold, and can pitch my ideas."

Amira's second piece of advice to young entrepreneurs is to be committed: "Have a very clear plan and objective." Her own business goal is as clear as it is ambitious: "In the next three years, I want my company to be the best diabetic center in Somaliland and one of the top 50 diabetic centers in the world. I also want to create employment for youth – in particular women – so they can earn their own income and gain confidence."

## STORY "SAY YES TO ADVENTURE!"



**Nada Rady** is an extraordinary role model for women with entrepreneurial ambitions in Egypt. For starters she founded her travel agency in the middle of the pandemic, while pregnant. On top of that, her company isn't just another middle-of-the-road agency: OZY Adventures specializes in extreme sports like parachuting and paragliding. Its slogan: "Ditch the Sofa and say Yes to Adventure".

"I just started the business without anything," Nada says. "I didn't even know what a business plan was. All I knew was that I have a passion for adventures, and my friends told me I was a good organizer." Luckily for her, she came upon [icealex](#), one of the partners in Work in Progress! icealex stands for Innovation, Collaboration and

Entrepreneurship in Alexandria, and leads the startup incubation and acceleration program in Egypt for Work in Progress!

Nada immediately applied for the incubation training, and was selected. "I learned how to operate finances and create a marketing and business plan." Important knowledge, especially for a female business owner in Egypt. "It's challenging. Everyone tries to trick you because you're a woman. I get weird looks when I talk to suppliers. Also, they try to charge you a higher price because they think you don't know the real prices."

That is exactly why Work in Progress! created a Ladies Startups League in Egypt, from which over a hundred women have benefitted, including Nada. Today, her successful business employs two women and one man, and works with local suppliers and agencies that stimulate green tourism in Egypt and Lebanon.

"Thanks to the incubation training I was able to do the pitching presentation right, for the Arab Academy for Science and Technology's extremely competitive Rally Accelerate program. I got through the final round! I'm proud to be one of the startups in the Arab region that will be supported by this program. So yes, icealex and Work in Progress! helped me a lot."





# EQUAL RIGHTS TO SAFETY

How Ali Shire Omar became a happy farmer. Story on page 35



# SAFE

Living in safety and dignity is a crucial condition for a person's equal opportunities for education, health, a sustainable livelihood, and a decent place to stay. In 2022, 274 million people across 53 countries did *not* live in safety. And by the end of that year, the UN had predicted that this number will grow to more than 339 million people in 2023.

in addition to Ukraine which faced a full-scale invasion by Russia. We played an important role in setting up an Oxfam-wide humanitarian response, both in Ukraine and in its neighboring countries Poland, Moldova and Romania. Through our Ukrainian partners we assisted more than 307,000 people with shelter, food, cash distribution, and psychosocial support, amongst other things. In the Netherlands, the very successful Giro555 national appeal by Oxfam Novib and ten other Dutch relief organizations raised over €184 million for humanitarian aid to Ukraine. At the same time, Oxfam Novib cooperated with the Ukrainian Bank Lviv on an innovative grant program for small businesses offering Ukrainians access to critical goods and services, as well as job opportunities. The Dutch public responded in an equally engaged and generous way to the devastating earthquake that struck Turkey and Syria in February 2023. As action chair of Giro555, Oxfam Novib coordinated public fundraising in the Netherlands, which yielded over €123 million. Oxfam teams in Turkey and Syria came into action immediately, along with partner organizations, and will continue to provide help and support in the months ahead.

project in the Middle East in order to better understand the nexus between climate impact and conflict, and further strengthen the work of local actors. This also includes capacity-strengthening on conflict analysis, conflict-sensitive approaches, gender conflict analyses, and conflict sensitivity assessments.

In the summer of 2022, hundreds of asylum seekers were forced to sleep outdoors outside the only asylum reception center in the very wealthy country of the Netherlands. Together with other Dutch civil society organizations, Oxfam Novib demonstrated outside the Dutch parliament building, calling on the government to act. With the hashtag #ikschaaammediep ('I am deeply ashamed'), thousands of Dutch citizens protested against this government-created crisis. In addition, Oxfam Novib spoke out strongly against the many human rights violations at the EU's borders, which were documented in the report [At Europe's borders: between impunity and criminalization](#) by our partner the Greek Council for Refugees.

Oxfam Novib continued to spearhead the localization of humanitarian aid, for example by developing innovative ways to put aid more directly in the hands of local partners. A good example of this is the Crisis Modifier, which we introduced in Somalia in 2022. It is an emergency response mechanism designed to avoid the often lengthy processes and delays in funding that hamper the actions of local responders. Our Crisis Modifier ensures that they can quickly access flexible funding in the event of sudden crises or new emergencies. In 2022-23 the new mechanism was activated several times, for example in response to the deteriorating drought situation in East Africa, and new displacements of people due to conflict.

## LIFESAVING AID

While most of Oxfam Novib's programs work to change the systems that cause this inequality, we also provide millions of people in need with lifesaving humanitarian aid. Together with numerous dedicated local humanitarian workers, we assist people who are trying to survive violent conflicts and climate-induced disasters. In addition, we work with local organizations that support people who have left everything behind to seek safety and dignity in another country or region.

In 2022-23, Oxfam Novib continued to deliver lifesaving aid to people and communities in protracted crises such as that in Yemen,

## SAFETY, RESILIENCE AND JUSTICE

In the period from June to August 2022, extreme monsoons led to the worst flooding in Pakistan's history. The floods affected 33 million people, destroying one million houses and inundating one-third of the country. Our partner-led emergency aid reached more than 54,000 people between August 2022 and February 2023; we also continued our strong advocacy and campaigning for climate justice, underlining the urgent need for a Loss and Damage Fund (see page 17). Moreover, Oxfam is rolling out the innovative BIG Idea

# CASE CHRONICLE OF A FAMINE CRISIS FORETOLD, AND HOW OXFAM RESPONDED



In 2022, people living in the Horn of Africa faced one of the most severe periods of drought ever seen in their region, with the direst conditions seen in forty years and five failed rainy seasons in a row. On top of that, South Sudan suffered its fifth consecutive year of severe flooding. By autumn there were 31 million people suffering acute levels of hunger, caused by the climate crisis – for which they bear no responsibility. Somalia, for instance, emits only 0.01% of the carbon dioxide releases into the atmosphere by the entire world; the suffering of the Somali people is clearly an equity issue.

Oxfam’s partners saw the crisis worsening and called for the international community to act proactively, based on the lessons learned from previous droughts that devastated the region in 2011 and 2017. Oxfam and partners were ready to support people and communities just as they had then, focusing on mitigating the impact and helping those in need to prepare for future crises. The two stories below demonstrate how our targeted support back in 2017 enabled people to rebuild their lives, increase their resilience, and in turn survive the current crisis.

## KEY ROLE FOR LOCAL PARTNERS

Local partners again proved to be crucial actors in the struggle to provide lifesaving aid in the short term, as well as to continue to invest in programs that enhance people’s resilience. Through our partners, we engaged with communities, assessing their needs and ensuring that they remain at the heart of our programming. Oxfam supported their leadership by building solid and reliable partnerships in the region, and used our international networks to raise awareness of the humanitarian crisis at the global level. We also worked with local private sector parties to provide lifesaving assistance, through integrated and multipurpose cash assistance, and water and sanitation support.

In Somalia, the drought adds to the insecurity due to the ongoing armed conflict that has made large parts of the country unsafe. Many citizens have fled their homes and are on the move or living in refugee camps. Oxfam responded to the food crisis with cash grants, livestock feed

support, seeds and tools, hygiene kits, and rehabilitation of water installations. As women and girls are at increased risk of gender-based violence during crises, we provided them with protection support through our partner Save Somali Women and Children. We also installed solar streetlights and additional toilets in refugee camps.

The international community was slow to react as the humanitarian crisis in the Horn of Africa unfolded, despite many promises in 2011 and 2017 not to repeat the failures that led to famine. In May 2022, Oxfam, Save the Children and the Jameel Observatory again raised the alarm through the report [Dangerous Delays 2: The Cost of Inaction](#). We warned that a lack of action from the international community would likely lead to one person dying of hunger every 48 seconds. Our report contributed to putting the immense crisis higher on the international agenda, and helped create a consensus in the Netherlands that humanitarian budgets should be safeguarded. The Dutch government made a €150 million structural increase to the annual humanitarian budget.



## STORY HODAN IS PROUD TO BE AN ENGINEER

When **Hodan Mohammed Warsame** started to study engineering, she was one of the first women in Somalia to make this choice. “But if you follow your heart and do what you want to do, it’s less of a challenge. You might be the first, but someone has to pave the way for other women. My parents hoped that I would study medicine or accountancy, but after some negotiation they allowed me to become an engineer.”

So Hodan is now a public health engineer, and puts her experience with water wells and pump constructions to work for Oxfam in

Somalia. “Water scarcity is a huge problem here. I want to make water more accessible for people, and particularly for women. Think of the girls who are afraid to go to school if they have their period, because they don’t have water to wash their reusable pads. Or pregnant women who can’t walk far enough to fetch water and carry it back home.”

In the Sanaag region, which is also where Ali’s community (see story below) is located, Hodan is involved in the construction and monitoring of elevated water tanks, water pump solarization, and the handover to the communities. “At first communities did not believe a woman could be an engineer. But things are slowly changing, and now most of them have accepted me. Here in Sincaro village for instance, where the community insisted on contributing to the well. Community members have put together 20% of the necessary funding, while Oxfam is paying 80%.”

Hodan is monitoring the construction of a shallow well, a 30m<sup>3</sup> elevated water tank, four animal drinkers and a solar-powered pump. “We also installed a system to treat and purify the water for human consumption.” Oxfam chose this site as it is the only source of water for people and animals in the entire area. Hodan is reminded of the difficulties that female pastoralists often encounter. “They don’t have camels or any other means of transportation, so they can’t always travel as far as necessary to find water, for example if they’re pregnant. That’s why I like this work so much. We can really make a difference to people’s lives.”

## STORY HOW PASTORALIST ALI BECAME A HAPPY FARMER



“I have never seen a worse drought,” says **Ali Shire Omar (60)**, who lost most of his livestock during the 2017 drought in Somaliland. At the time, he had been a pastoralist all his life, moving around with his camels, sheep and goats. After his cattle died, Ali did not know what to do. How to feed his eleven children and extended family of 25? “I had a small farm not far from here. But as the animals became weaker and weaker, and my crops did not grow, life became extremely hard.”

Oxfam, working on drought response in Somalia, realized that pastoralists were the most affected segment of the population.

Without livestock, what would the future hold for them? “Livestock cannot survive without rain and pasture,” says Mawlid Kalinleh Ismail, head of Oxfam’s humanitarian program in Somaliland. “I think this very traditional and basic way of living is coming to an end before our eyes.”

For this reason, Oxfam supported pastoralists to adapt and survive by shifting from livestock to agriculture. Ali decided to make the transition: “I needed to find another way to make a living.” After training at Oxfam’s farmer field school, Ali and his family expanded his farm to offer space for all 25 family members, where they grow onions, beetroot, tomatoes and carrots.

Ali also became responsible for the borehole on his land, which Oxfam had restored together with the community of Kal Sheikh where Ali lives. The well now provides water for the whole village and for a neighboring town as well. “Oxfam installed 48 solar panels to power the pump, so we don’t need any fuel! The water is free of charge of course; it always has been.” At their own initiative, the community established a contingency fund to set money aside for difficult times.

“Oxfam used to come here a lot, they helped us construct an irrigation system and provided us with seeds. More recently, when they saw that our tomatoes and other crops were not growing as expected outdoors, we built a greenhouse together. I’m really happy with the shift to agriculture. I believe it’s a win for the community and I hope that other pastoralists will do the same.”



Young and old protesting together at the Climate March in Rotterdam, The Netherlands.



# OUR WORK IN THE NETHERLANDS

We kick-started our new 'fight for equality' campaign in the first quarter of 2022, then in 2022-23 it was time for the next step: implementing our repositioning in everything we do. In order to mobilize thousands of new supporters to join us in the battle for equality, we needed to tell a consistent story of who we are, what we do, and who we work with. To do so, we developed innovative and inclusive ways of storytelling, with bold public campaigns and refreshing and surprising communications to reach new target groups. The colorful and activistic illustrations of Xaviera Altena fit our powerful visual language beautifully.

## CONNECTING AND MOBILIZING

As part of our new brand launch, we had highlighted the story of Olam as an example of activists' fight for equality. In 2022-23 we added the stories of Weema and David, and took these to the streets in August, when we joined the [Pride Walk](#) along with colleagues, supporters and influencers such as Hannah van Vliet and Splinter Chabot. In December, three Dutch spoken word artists shared their vision on equality in our new [video](#) series. Their powerful and passionate messages were shown online and in 46 cinemas across the Netherlands, reaching more than 580,000 people.

In January 2023 we launched our second big public campaign, in the form of two ten-second commercials shown on TV (reaching 8.8 million viewers) and our social media channels. The [first](#) commercial encouraged people to join our fight for equality and build a movement, while the [second](#) focused on socioeconomic inequality, supporting our petition [Tax the Rich](#). This petition

performed extremely well, with 20,000 signatures in the first two days after the launch; by the end of March the number had increased to more than 29,900.

Besides laying the foundations for the growth of our supporters base, by positioning Oxfam Novib as *the* platform for the fight for equality, we also strengthened our partnerships with groups and movements in the Netherlands. Within the (youth) climate movement, we continued to work with the Climate Coalition, and we developed the 'Tipping Point of Hope' project (see page 41). In 2022-23 we organized two more Activist Labs, putting into practice our ambition to stand behind activists. Some 26 young activists were trained and coached on how to campaign and influence for gender justice and climate justice.

Around International Women's Day we began another campaign flight about gender inequality, supported by a [video clip](#), social media advertising, and billboards. Our message was simple but strong: "Underpaid.

Underprivileged. Harassed. Because you are not a man. That must change. Together with millions of supporters we fight for equality. Will you join us?” With supporters who responded to our call, and with DJ Lady Deep in our electric DJ car Karlos, we took part in the [Feminist March](#) on March 5 to demonstrate for gender equality.

## ONLINE MEDIA PRESENCE

Our digital presence is supported by both organic and paid activities in display ads, videos, search engines and social media. In July 2022 we implemented a new social media strategy to increase our audiences’ brand awareness and improve our engagement with (potential) followers. More specifically, we focused on young to middle-aged people who are interested in gender, climate, people on the move, and fair taxation.

In addition, we continued to closely align our online work with our fundraising ambitions, to improve our overall digital presence and standardize our output. We will also make efficient use of our audience data to optimize our online advertising.

## STORYTELLING

In April 2022 we kicked off an innovative storytelling project called Stories 4 Change. Our objective: to strengthen the voices of marginalized groups and help decolonize our communication. With five partners, from the Philippines (Climate Tracker), Cambodia (CCIM), Bangladesh (Patshala), Uganda (Fotea), and South Africa (Market Photo), we have developed trainings on inclusive and multimedia storytelling. During the three years of the project, some forty to fifty engaged storytellers will be trained to produce stories covering themes and issues that they consider relevant.

Most documentaries screened at the annual International Documentary Film Festival Amsterdam (IDFA) are creative, mind-changing and socially relevant. Oxfam Novib has been one of IDFA’s main partners for fifteen years, and in November 2022 again selected three films that focus on changemakers and activists. Our Oxfam Novib Specials, screened in Amsterdam’s iconic Tuschinski theater, comprised *African Moot*, *Free Money* and *All That Breathes*. Each screening was followed by an extensive post-screening discussion with the filmmakers and experts on the films’ themes. All screenings were sold out, attracting 2,100 visitors. We had invited 400 of our loyal private donors to watch *African Moot* and to gather with us afterwards in the presence of our ambassador Dolf Jansen, who thanked them wholeheartedly for their contribution.

## OUR SUPPORTERS

One of the goals we have set ourselves is to grow to a movement of 1 million supporters by 2030. To realize this growth, we are focusing on connecting with a broader audience of active supporters, including non-financial supporters; people who join us in taking action and express their support for the fight for equality.

Although 2022–23 was a difficult year for many people, our donors remained loyal. Rising energy prices due to the war in Ukraine caused inflation to skyrocket, forcing more supporters than usual to stop donating to us. But despite this, the total number of Oxfam Novib supporters (both financial and non-financial) increased slightly: from 383,000<sup>1</sup> to 395,000. After two years of COVID-19, we were finally able to meet our supporters face to face again. In May 2022, Oxfam Novib organized a supporters’ event around the theater

performance *Letters from Mia* by Oxfam partner Rose Stories, followed by the abovementioned IDFA event in November.

We try to maintain close contact with our donors through phone calls, emails and our supporters’ magazine Close Up. Once a year, we ask our supporters’ opinion about our work and communications. In 2022–23 this resulted in 82% of our financial supporters indicating that they know how Oxfam Novib spends their donations, and 90% placing their trust in us to spend it well. However, 50% felt that they did not receive enough information on the results of their contributions. As a result, Oxfam Novib will focus even more on demonstrating the impact of our work in the coming year. In the summer of 2022 we initiated an Oxfam Panel of supporters, whom we regularly ask for their opinion about our communications.

## LEGACIES AND BEQUESTS

In 2022–23, we were grateful for the more than €2 million in legacy gifts we received from 44 people. Openly discussing legacies is becoming more common, and so is leaving a bequest to organizations such as Oxfam Novib. But there are still a considerable number of people who are more difficult to reach, because they prefer to stay anonymous. We therefore need to demonstrate, through targeted communication, what Oxfam Novib has to offer and why our organization might be what they are looking for. To serve our increasingly tech-savvy elderly public, we have optimized our online channels and are researching different options to gain their favor.

## MAJOR DONORS AND PRIVATE DONATIONS

In order to maintain our current major donors, we have increased our level of

stewardship and service. For example, we created new donor-based impact reports that demonstrate in detail how donor funds have contributed to a more equal, fair, green and safe world. This is also a way to show our gratitude and appreciation for their giving and generosity. We also illustrate the positive impact that donors’ funds have on people’s lives by sharing pictures and stories about the initiatives of Oxfam Novib and our partners.

## ENTREPRENEURS FOR ENTREPRENEURS

Oxfam Novib and the entrepreneurs from our dedicated network were happy to reconnect in 2022–23. We met with our Entrepreneurs for Entrepreneurs on multiple occasions, including during a Work in Progress! (see also page 30) Impact dinner in Amsterdam. As partners of ImpactFest in The Hague, we engaged with startups and SMEs who aim to increase their social and environmental impact. Together, Entrepreneurs for Entrepreneurs raised over €1 million in support of microfinance and over 450 SMEs that created almost 12,000 jobs (see page 24). Half of the management positions within these SMEs are occupied by women.

## INFORMING DUTCH MEDIA

In 2022–23, Oxfam’s reports demonstrating how climate change increasingly exacerbates inequality generated broad media coverage in the Netherlands, which in turn helped to influence the political debate. Our biggest media hit was again Oxfam’s annual inequality report Survival of the Richest, launched ahead of the online World Economic Forum in January 2023. All major Dutch media outlets used Survival of the Richest for extensive reporting, including live radio and TV interviews with Oxfam Novib’s executive director and experts. This resulted

in a total of 100 radio and TV mentions for this inequality report.

This flagship report contributed to our expert position among media when it comes to financial and economic issues; Oxfam Novib can more or less determine when and where our reporting in this area becomes news. In addition, media outlets reached out to us for input to use in their reporting on inequality issues, and increasingly considered us a trustworthy source of information on the effects of climate change. In the run-up to and during the UN Climate Summit in Egypt, this resulted in broad coverage of our reports and comments.

Our press releases on humanitarian issues usually generate less media attention. Still, by actively pitching our reporting on war-torn Yemen and the extreme drought in the Horn of Africa (see page 34), these urgent and ongoing crises obtained relatively good media coverage. We also remained of interest to the media concerning the impact of the war in Ukraine on the Global South with regard to rising food and energy prices. In March 2023 Oxfam Novib led the very successful Giro555 media campaign for earthquake victims in Turkey and Syria, through which we reached millions of people. Oxfam Novib’s executive director was all over the news, including multiple interviews on all major TV and radio stations.

## INFLUENCING POLICIES AND PRACTICES

A sweatshop in the middle of The Hague, where children were put to ‘work’ (printing ‘A better world starts at companies’ on sweaters) was one of the public actions undertaken by a Dutch coalition of 65 companies and 60 civil society organizations, including

Oxfam Novib. Our persistent advocacy for strong corporate social responsibility (CSR) legislation resulted in an initiative bill, which was submitted by six political parties in November (see also page 23). In January Oxfam Novib was invited to be a guest speaker at the round table on CSR, organized by the Dutch parliament. We also engaged with both Dutch parliament and EU institutions in order to improve the very weak legislative proposal presented by the European Commission, which applied to only 1% of EU companies and contained numerous loopholes.

In March 2023 we celebrated another influencing win: Dutch Finance Minister Sigrid Kaag declared that she would explore regulatory action for the financial sector to make them meet their climate commitments. Kaag had already announced that she could take this step back in June 2022, following reports showing that financial institutions’ portfolios did not align with the 1.5° scenario of the Paris Climate Agreement. As the sector has not made sufficient progress, the Minister will now proceed with the exploration. She publicly based her decision, amongst other sources, on a report by the Fair Finance Guide, which showed the inadequacy of the climate action plans of the ten biggest banks, pension funds and insurance companies.

<sup>1</sup> Figure differs from the one reported in our annual report 2021–22, due to an improved way of calculating the total number of supporters.



Svitlana Melnikov, (59)  
& Serhiy Melnikov, (71)  
at their home in Chernihiv Ukraine,  
which received new windows,  
partially funded by Giro555.

# OUR FUNDING PARTNERS

## INSTITUTIONAL DONORS

We cherish our cooperation with several highly-valued long-term funding partners. Together we enable the power of people to fundamentally change policies and practices that perpetuate inequality, and to enhance a more inclusive, secure, equitable and sustainable world. Oxfam Novib is proud of these partners and thankful for their continued support for our mutual fight for equality in 2022-23.

The Dutch Ministry of Foreign Affairs remains our main partner and biggest donor. Under its policy framework Strengthening Civil Society the Ministry funds four five-year programs, including FAIR for ALL (see page 23), Masarouna (see page 29), and AACJ (see page 17). Our Voice program (see page

29) is also funded as part of this framework. Through the Dutch Relief Alliance (DRA), a partnership of fourteen Dutch NGOs including Oxfam Novib, the Dutch government also funds our responses to protracted and acute humanitarian crises.

One of our key partners is the Swedish International Development Agency (Sida), which continued to support Fair Finance Asia (€8.6 million, see page 23) and Rivers, Rights, Resilience (€7.1 million, see page 17), and funded an extension of SeedsGROW (€4.1 million, see page 17). The European Commission (EC) remained an important ally in our fight for an equal world through its support for a large number of projects, including the ROSE project in Tunisia (see page 29), projects on SME-strengthening and sustainable energy solutions in Vietnam, and awareness-raising and climate action in Europe.

Highlights for our SAFE programs include two new EC grants (€6.4 million in total) to strengthen civil society organizations (CSOs) and promote peacebuilding in Myanmar. Furthermore, the EC contributed over €4 million to our humanitarian work in Somalia, Uganda and Occupied Palestinian Territory (OPT), which was complemented by support from UNICEF, OCHA and UNHCR in Somalia and Uganda.

## PRIVATE FUNDS AND CORPORATE DONORS

“My foundation provides the funds and Oxfam Novib provides expertise in the field of development cooperation. It’s a golden combination, also in the long term.” The quote is from Hans Geveling, founder of our longstanding partner the Hans Geveling Foundation. Through a personalized fund at Oxfam Novib, he supports smallholder farmers in Africa. In 2022-23, together with other loyal partners such as Books4Life and new partners such as KRAMP, the fund enabled our partners to improve community seedbanks in Zambia and Uganda within our SD=HS program (see page 17). Developing their own seeds allows small-scale farmers and indigenous peoples to increase their climate resilience and food security. We are also very pleased with the new relationships we have built with Dutch-based foundations such as the Porticus foundation, which supported African climate activists to organize Climate Caravans in 23 countries (see page 18).

## DUTCH POSTCODE LOTTERY

Thanks to our longstanding partner the Dutch Postcode Lottery, Oxfam Novib is able to spend €13.5 million of unrestricted funding each year. This is crucial to support CSOs and projects that are daring, out of the box, and able to bring about systemic change. We are excited about the additional grant of €4.2 million that the Postcode Lottery awarded us in 2022-23 for the ‘Tipping Point of Hope’ project. In this project, Oxfam Novib and partners will enable movements of young climate activists across the world to become stronger, more inclusive, and bigger. Truly innovative in this project is that the activists themselves decide what initiatives should be funded. Oxfam Novib supports them and funds them based on trust, just as the Postcode Lottery allows Oxfam Novib to spend their money freely as we see fit.

## INTERVIEW PASCALLE GROTENHUIS

AMBASSADOR FOR  
WOMEN'S RIGHTS &  
GENDER EQUALITY  
AND DIRECTOR SOCIAL  
DEVELOPMENT AT THE  
DUTCH MINISTRY OF  
FOREIGN AFFAIRS



# “ADDRESSING INEQUALITY IS THE KEY”

“Fighting inequality is what drives me. Inequality is the root cause of many problems in the world, and the Netherlands is taking a stand against it. We contribute to global peace and security, we strengthen civic society, we work towards equal access to sexual and reproductive health and rights (SRHR), and we have a feminist foreign policy. We also aim to give young people a voice and more space. All of this is very important to me. My current position brings together everything that drives me, both professionally and personally.

“To solve major challenges such as gender inequality, lack of security, poverty and climate change, we need a systemic approach. Look at Mozambique, for example: due to climate change, it's facing hurricanes, floods, and long periods of drought. The ones

living in the worst-hit areas are the poorest, most vulnerable people, and the women and girls among them are affected even more. On top of that, during any crisis, violence against women, LGBTQIA+ people and other vulnerable groups increases. The root cause is inequality, so addressing inequality is the key.

“The Netherlands is unique in the way we involve civic society in our policy-making, in order to address topics and get them on the international agenda. Organizations such as Oxfam Novib are important strategic partners for the Dutch government. In this type of partnership I think it's important to discuss everything openly, whether we agree or disagree. Oxfam Novib is effective at influencing the Dutch and international agendas. Because you work well together

with local organizations, you are making a significant impact locally. There's so much we can learn from each other, especially when it comes to complex processes like the transition towards more locally-driven development and ownership in the countries in which we work.

“Like Oxfam Novib, we're deeply concerned about the shrinking space for civil society in many countries. That's why protecting this space plays a crucial role in our Strengthening Civil Society policy framework. Through this framework, we enable organizations around the world that defend human rights and fight inequality to influence policies themselves, via programs such as FAIR for ALL and Masarouna. Their role as watchdog and in representing the interests of all citizens is crucial, especially

right now. Our embassies are important partners, putting their extensive knowledge, expertise and networks to good use when it comes to protecting civic space.

“There's still so much work to be done on improving gender equality, but there are certainly developments that really energize me. For example, the Netherlands has taken important steps in its [Feminist Foreign Policy](#). We're now finalizing the practical handbook, so all our colleagues will be able to make, promote, implement, monitor, and evaluate this policy. Obviously we consulted civic organizations, both in the Netherlands and the Global South, at every stage of the process. We often discuss things with and learn from other countries that have implemented these types of policies already, such as Germany, Canada, Mexico

and Chile, but we also speak with countries where gender equality is more debated.

“Another positive aspect that also I'd really like to mention is young people's ability and power to change. I used to be a UN youth representative myself, and I'm proud of the fact that the Netherlands has youth ambassadors for SRHR, an Ambassador for Youth, Education and Work, a youth think tank, and a youth advisory committee. Because we know for certain that – leaving aside all their excellent and innovative ideas – if you involve young people in making policy, your policy will improve, it will become more sustainable and more effective. So you will do even better at everything you're good at.”

Fatouma is selling vegetables  
In a women's market  
in El Afweyn city, Somalia.



# LEARNING, INNOVATION AND KNOWLEDGE

Oxfam Novib supports, connects and collaborates across its own organization and with partners, to ensure impactful multi-country programs. We aim to deliver programs that are based on sound methodologies, evidence of progress towards objectives, and lessons learned on what works to drive impact and transform the systems behind inequality.

## KNOWLEDGE AND LEARNING

In 2022-23, we further enhanced a learning culture in our organization. We developed a Knowledge & Learning Framework which provides a practical roadmap for improving learning processes and creating an environment conducive to learning. We have started to roll out this framework in different pilots to embed learning in what we do. One example is enabling a safe environment for our EQUAL team to share and reflect on a joint learning goal: how to better apply feminist principles such as Power Sharing in order to further equal partnerships in Oxfam Novib's programs and projects.

Oxfam Novib also committed resources and teams to making sense of what we need to deliver in new programs and partnerships. These are multi-year and multi-country programs, global in scope and reach, in which we develop strategies together with partners and community leaders. One such program is Masarouna (see page 29), for which we organized a peer learning trajectory in September 2022. Over three days, 115 youth activists and partner representatives from six countries celebrated their achievements and learned from each other's challenges and opportunities in advocating for their sexual and reproductive health and

rights. With open minds and respect for each others' differences, the young leaders developed shared values and a collective vision.

As a large part of the learning event was held in Arabic, young activists felt much more at ease and able to take an active part than if the dominant language had been English. Combined with an open and flexible methodology that included informal moments, an open agenda and space for peer sharing, this created more open and honest dialogues. Moreover, by engaging the participants both in the agenda and throughout the conversation, we drove a more purposeful and aware implementation of the proposed activities.

One important outcome was that we need to be even more aware of security issues in our online communications, given the restricted civic space in the Masarouna program countries. Oxfam Novib has subsequently increased capacity-building on digital safety and security for all partners. Other results include our increased awareness of the challenges and contributions of partners and communities, the road ahead, alternatives to work on, and how we can continue to learn from young leaders.

## RESEARCH

Oxfam Novib’s research helps us to understand the systems of inequality and injustice that we fight and aim to change. Through our in-depth, participatory and applied research we can also measure the impact of our work: what works and what does not, and how can we improve what works and adapt what doesn’t? We conduct this research together with our partners and communities, ensuring that the knowledge we create jointly is evidence-based and validated by our partners’ experience. In 2022-23, one of the ways we safeguarded the contribution of Global-South-led strategies to our joint work was by transferring Oxfam’s knowledge hub on governance and active citizenship to Oxfam’s regional platform in Latin America. Prior to this, Oxfam Novib had hosted the hub for many years.

An example of how our research supports our programs is the analysis we made in Brazil of already-available data from surveys on work and income among rural workers in the fruit sector (see also page 23). In addition, we conducted new qualitative research such as in-depth interviews and focus group discussions. This combination increased our understanding of how a policy change could improve these workers’ prosperity and resilience over time.

Naturally we want to ensure that the knowledge we cocreate is being put into

practice, even in more complex programs. Oxfam Novib therefore pilots different ways to facilitate learning in programs such as FAIR for ALL (see page 23), in which we facilitate five thematic Communities of Practice (CoPs) on women’s empowerment, civic space, capacity-strengthening, private sector influencing, and equal partnerships. In these CoPs, partners from different countries share knowledge, skills and best practice, in order to build bridges and promote adaptive management across different contexts.

In 2022-23 our research also contributed to a stronger evidence base for Oxfam Novib’s engagement activities in the Netherlands (see page 37). We enhanced our understanding of the Dutch public’s perceptions on our thematic focus areas, and used this in an updated audience strategy. Additionally, we conducted a sentiment analysis related to our social media outlets, tested concrete campaign concepts before they went live, and conducted research to understand and track how our branding was perceived.

We like to be inspired by others when innovating our research methods. In 2022-23 we participated in the Analytics for a Better World Fellowship program to increase our knowledge of data analytics and data-driven solutions. We learned more about how to use the data available through our social media channels, and how data can be a powerful tool to understand inequality issues.

## MONITORING, EVALUATION, ACCOUNTABILITY AND LEARNING

Oxfam Novib’s programs are developed and implemented based on our cocreated knowledge, and nurtured along the way by the continuous learning and adaptive management we facilitate. Rigorous monitoring and evaluation form the basis for the learnings that we feed into the adaptive management of our programs. Unfortunately, conventional methods used in monitoring programs with a strong influencing component are unable to handle the complexity or the dynamics, nor the multitude of actors at stake when contributing to either public or private sector policy changes or the implementation of policies that fight inequality. Consequently, we innovate in our approaches to monitoring and evaluation.

In 2022-23 we strengthened Outcome Harvesting expertise among Oxfam colleagues, consortium members and partners, particularly in the Global South. Thanks to our years of experience with Outcome Harvesting, we are increasingly able to see how it helps to monitor the types of systemic changes we contribute to through our influencing work. Through two YouTube playlists with guidance videos on Outcome Harvesting, Oxfam Novib enabled a wider audience to learn more about the use of this [methodology](#) and how to facilitate Outcome Harvesting [workshops](#).

We mapped internal and external experiences in monitoring online public campaigns, and designed pilots to learn from. The overall increase in social media use is progressively reflected in Oxfam’s public campaign strategies. We need to improve our monitoring of the results in order to learn more about the effectiveness of these strategies.

Oxfam Novib also played an important role in the Dutch development sector, debating suitable methods for evaluating the effectiveness of lobby and advocacy programs. One way we did this was by engaging with the Dutch Ministry of Foreign Affairs’ policy and operations evaluations department (IOB), acting as a critical friend in its research into the quality of the final evaluations of its ambitious programs.

## INNOVATION

In 2022-23 Oxfam Novib very actively pursued innovation across our organization and programs. We innovated to overcome challenges in global impact reporting, to scale up projects, and to explore new thematic areas such as the Human Economy and new youth initiatives. Moreover, we are continuously fostering an innovation culture in our organization and partnerships. For example, in March 2023 we hosted an Innovation Day to share innovation and innovation methodologies. A large number of Oxfam Novib employees together learned about and explored issues

including new trends in society and how we can learn from our failures.

Oxfam Novib has developed an active portfolio of more than ten innovation support trajectories in which we apply design thinking and scaling methodologies. Highlights of our innovation support work in 2022-23 include:

- Making the concept of a Human Economy accessible, by developing tools to visualize the transition process and make sense of complex transformations in easy-to-grasp summaries and graphics;
- Exploring more inclusive ways to communicate and report back on what we have done, in order to ensure that our reports are accessible to partners and communities and not only to donors;
- Co-developing and supporting a course on design thinking that is useful to FAIR for ALL’s project implementation teams in multiple countries.

In addition, we led a dialogue between and collaboration of global innovation colleagues within the Oxfam confederation, convening with Oxfam offices in Asia, Australia, the United States, and Spain. In the coming year we will foster the creation of a renewed Oxfam-wide innovation Community of Practice.



**INTERVIEW**  
**JORGE ROMERO**  
**LEON**

**UNIT MANAGER**  
**LEARNING, INNOVATION**  
**AND KNOWLEDGE**



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# “WE’RE TRYING TO CATCH A MOVING TARGET”

When you’re ambitious and aim to fight inequality at all levels like Oxfam Novib does, you need very creative and effective impact-measuring to inform your strategies. Understanding how social change happens and learning from what you are doing as you do it requires rigorous research, effective monitoring and evaluation, and concrete and cocreated knowledge. As Jorge Romero Leon puts it: “We need methods that help us capture the moving target we’re after: systems transformation.”

Romero Leon, who joined Oxfam Novib in January 2023 after working as a program director and a director of partnerships at Oxfam Mexico, acknowledges the importance of impact measurement. However, he prefers to talk about measuring results rather than

impact. “We usually don’t have the timeframe of at least ten years that’s necessary to measure the long-term, lifechanging or system-changing outcomes that we call impact.

“What we *can* measure are short-term and medium-term results that impact the lives of people and communities we work with directly, as well as results in the policy arena. At Oxfam Novib we look at connected results at the local, national and global levels, at the different factors that lead to changes at each level, and at how these changes link up across levels. Then we can say, for example: how is the new Loss and Damage Fund (see page 17) likely to create changes at the local level when you put those resources to use?

“One of our core values is inclusiveness. We’re convinced that there’s no way we can measure transformative change from the outside. We have to ask the communities we work with how inequality works for them, what they want to change, and how they want to measure that change, so they can use it in their own strategic thinking. Therefore we design and cocreate our own methods; we’ve also adapted a much-used method like Outcome Harvesting to enable colleagues and partners to autonomously monitor their progress towards system changes.

“Participative results-measuring demands a lot of work from our partners. Oxfam Novib supports technological innovations to help ease this burden. For instance, how to

collect and share the evidence of hundreds of outcomes in a program implemented in fourteen countries? That is where technology comes in: it helps us to process large amounts of data.

“Oxfam Novib also was one of the first organizations to produce evidence synthesis reports, in which we draw out the strategic evidence, causal results and lessons from the implementation of different programs. These reports are critical, as they allow us to make sense of complex results and trajectories. Of course we share knowledge products like these widely. Oxfam Novib publishes and discusses a wealth of reports, evaluations, case studies and podcasts, and provides (safe) access to evidence databases, infographics and assessments.

“I’d like to mention one more thing I’m proud of and that makes Oxfam Novib stand out in this field: the results that we systematize are channeled back to our partners. For example, in our iSME Development Program we aggregate and visualize SMEs’ environmental and social impact in an online dashboard, based on the data they deliver. This dashboard guides SMEs in data-informed decision-making, while they can also use it to demonstrate their impact to potential investors. So we can all use the results of what we’ve mutually measured. I think that’s how impact-measuring should work.”



Joy Shittu Igbodike, founder of JaeBee furniture, surrounded by her pupils of the Girl Skillup initiative, partially funded by Entrepreneurs for Entrepreneurs, in Lagos, Nigeria.

# OUR ORGANIZATION

Oxfam Novib's 'Be the Change' process, to advance a brave, safe, diverse and inclusive organizational culture, is well on track. In 2022-23 we developed an action plan to further improve employee wellbeing and engagement, and become an even more attractive employer. Our dedicated Diversity, Equity and Inclusion (DEI) committee started implementing our DEI roadmap; we are also proud of the many informal groups of employees that actively promote DEI topics.

## GOVERNANCE

In 2022-23 Oxfam Novib's governance structure comprised a four-member Board of Directors and a Board of Supervisors (see page 76). The Board of Supervisors oversees the policy of the Board of Directors and the

general course of Oxfam Novib, while the Board of Directors is responsible for day-to-day policy and management. Members of both boards represent Oxfam Novib in the international Oxfam confederation. A Managers & Directors Forum consisting of

21 unit managers and the Board of Directors functions as a group of peers who meet frequently to exchange on management-related topics.

Michiel Servaes is Oxfam Novib's Executive Director and each of the three departments – Engagement, Programs, and Finance & Operations – has its own director. Lilian Alibux is our Director of Engagement, and Pepijn Gerrits is our Director of Programs. Sonia Garbi Gomez is our Director of Finance & Operations, having started in that role in September 2022, while Lucian Roeters acted as interim Director of Finance & Operations from March to September 2022. The departments also have their own management teams, which are responsible for the daily operations and decision-making of their specific department.

In 2022-23 Oxfam Novib was an Executing Affiliate (see box One Oxfam) for our country offices in Cambodia, Laos (from January 2023), Vietnam, Mozambique, Niger, Nigeria, Somalia, Uganda, Burundi, Tunisia, and Occupied Palestinian Territory and Israel

(OPTI). In addition, we are responsible for all business support to two country clusters: CLV, which consists of Cambodia, Laos and Vietnam; and North Africa (NAF), comprising Morocco, Algeria and Tunisia.

## OUR STAFF

As of March 31, 2023 the total number of staff employed through Oxfam Novib's The Hague office was 333, of whom 313 were based in The Hague. In 2022-23 we had an employee turnover rate of 16.3%. Our Hague-based employees represent 41 nationalities; 7% of them are aged under 30.

### Men to women ratio in The Hague office 2021-22 and 2022-23:

Organizational level	2022-23		2021-22	
	% women	% men	% women	% men
Board of Directors	50	50	50	50
Management	56	44	52	48
Other staff	68	32	67	33

In the eleven countries in which Oxfam Novib is an Executing Affiliate, 615 people (48% of them women) were employed.

## TOWARDS A BETTER WORKPLACE

In 2022-23 Oxfam Novib continued to focus on creating a healthy, brave and inclusive organizational culture. Following the employee wellbeing and engagement survey in January 2022, we set up a highly participative process to identify priorities and initiatives for 2022-23, resulting in the 3+3 Priorities Action Plan.

One of the three quick wins included in this plan that we rolled out successfully was an improved employee onboarding and induction program. As part of the second quick win, we started to develop guidelines to promote employees’ wellbeing and decrease work stress. Quick win number three is being realized by the establishment of an OxFun social committee, which organizes informal events for employees to increase collaboration and the sense of belonging with the organization.

As for the medium-term priorities, we have made significant progress on developing an internal communication strategy, a vision and framework for a hybrid way of working, and an organizational process to continually align individual employee goals to Oxfam Novib’s longer-term ambitions. In November 2022 we conducted the second employee wellbeing and engagement survey, which at 79% had an even better response rate than the January 2022 survey (71%). While we were pleased to see some improvements in the level of employee engagement, we also concluded that the workload had increased and that additional efforts towards both employee wellbeing and collaboration between departments were required. As a follow-up we initiated sessions with all units to identify specific unit-level and individual needs.

An independently-conducted gender pay gap analysis from September 2022 concluded that at Oxfam Novib men earn on average 8% more than women. This gap is caused by the fact that men are relatively overrepresented in higher salary grades; they are, on average, in service longer and are therefore more often at the peak of the salary grade. The analysis shows that there are no significant differences in the remuneration paid to male and female employees in the same salary grade. Oxfam Novib stands for equality and will therefore continue to increase gender pay justice in our organization, including by promoting gender balance in all teams and across all salary grades.

Noting that our sick leave percentage was considerably high in 2022-23 (6.2%), we reviewed our illness management practices carefully; in the coming year we will work on the identified opportunities for improvement. We offer the services of the OpenUp psychological support platform to our employees, as well as support from our occupational health doctor.

In 2022-23, HRM master’s students from the Rotterdam School of Management helped us to identify opportunities to better attract and retain (young) talent at Oxfam Novib. As a result, we decided to further improve our employer branding and our learning and development offerings. In addition, we have developed a new recruitment policy that will be rolled out in the next fiscal year. Partly due to other (hybrid) ways of working, and because the current office does not meet our requirements in terms of appearance, branding and flexibility, Oxfam Novib started exploring the options for another office that will also provide a better workplace.

## BE THE CHANGE

Our ‘Be the Change’ process, which we set up in early 2022, aims to advance a brave, safe, diverse and inclusive organizational culture. It is an ongoing journey, based on Oxfam Novib’s values and our [feminist principles](#). In 2022-23, staff input and our abovementioned survey contributed to the concrete behaviors that we identified as conducive to the organizational culture to which we aspire. ‘Superspreaders’ amongst our staff encourage colleagues to adopt these behaviors, and let go of ineffective practices.

## INTERNATIONAL HR SUPPORT

In 2022-23, Oxfam Novib delivered support to eleven country offices and two country clusters through the dedicated Executing Affiliate Global Business Support unit. This included international HR services to country

management and HR focal points to help them to navigate Oxfam’s change processes (see box One Oxfam), as well as providing harmonized standard operational procedures.

## TRAINING AND DEVELOPMENT

In 2022-23 our staff followed language courses and security trainings, improved their informal leadership, communications and influencing capabilities, and benefitted from resilience training and coaching. Oxfam Novib’s management team continued to develop their leadership capabilities in the management development trajectory, as well as in regular intervention sessions and management development boosters. In addition, we offered learning and development services to the countries and clusters in which we are an Executing Affiliate.

## DIVERSITY, EQUITY AND INCLUSION

Based on the benchmark set in early 2022, Oxfam Novib established a Diversity, Equity and Inclusion (DEI) baseline and developed a DEI roadmap. The roadmap will help us to envision and give direction to DEI, so that we can hold ourselves accountable. Our DEI committee now comprises six staff members, who organized walk-in sessions for all staff and advised on issues including Oxfam Novib statements, the gender pay gap analysis, the wellbeing survey, and setting up events. The DEI committee contributed to Partos’s<sup>2</sup> DEI learning trajectory and is also active in other Oxfam DEI groups.

Oxfam Novib staff has organized into several informal groups, such as the anti-racism group and #WET00 (on LGBTQIA+ rights), which also promoted DEI topics. In 2022-23 we saw two new groups emerging, promoting feminist principles and activism respectively. Colleagues participated in events such as ‘Women, Life and Freedom’

(on the mass protests in Iran), climate wakes and marches, and Pride walks. The staff was encouraged to celebrate Keti Koti on 1 July 2022. In February 2023 Oxfam Novib signed up to the Diversity Charter of the Dutch Social and Economic Council (SER), which now comprises more than 400 organizations. We also launched our inclusive communications guidelines, and as a confederation, Oxfam has joined the Pledge for Change, an interagency initiative to decolonize aid.

## CONFIDENTIAL COUNSELORS

Both in The Hague and in country offices and clusters, confidential counselors are available to provide advice (on a strictly confidential basis) to employees who encounter or experience unwanted behavior. For example, the counselors support employees to navigate the various formal and informal channels through which they can act upon the unwanted behavior. The confidential counsellors are accountable only to the Board of Directors, to whom they report trends, key figures and findings, and provide advice and suggestions for improvement.

## GLOBAL SECURITY TEAM

While this reporting period saw some positive security developments in Yemen and Ethiopia, on a global scale political violence targeting civilians became more common and more deadly. While Russia’s full-scale invasion of Ukraine dominated the global conflict landscape, violence also intensified in Myanmar and in the Sahel, as did gang violence in Latin America. Domestic unrest escalated in places like Iran, Sudan, Burkina Faso, Chad, Peru, Brazil, El Salvador, Honduras, OPTI, and Tunisia. Ukraine experienced by far the greatest increase in civilian targets, but civilians in countries such as Nigeria, Kenya, DR Congo, Brazil, and India also faced a steep increase in multifaceted threats. In Europe, Oxfam’s Global Security Team deployed three security advisors in Poland and Ukraine to support Oxfam’s response

to the war in Ukraine. After the devastating earthquake in Turkey and Syria, the team’s lead also conducted an assessment mission to Turkey’s Hatay province. Shrinking civic space, with new regulations and restrictions imposed by authorities in multiple countries, makes it ever more difficult for (partner) CSOs and INGOs to obtain operating permits.

As business travel got back into full swing, Oxfam Novib organized additional Oxfam Novib-only security trainings to ensure mandatory preparatory requirements were met. The entire Oxfam Novib Crisis Management Team was retrained in November 2022. Oxfam organized an inter-regional security workshop for the first time, bringing together security colleagues from the Horn, East and Central Africa (HECA) and Southern Africa (SAF) regional platforms. We continued to roll out security training materials, including new graphic materials, to facilitate colleagues and partner staff who have literacy issues. We also launched the Security App through which Oxfam employees can access internal and external security resources on their mobile phones.

In 2022-23 we saw that 74% of the mandatory Security Management Plans of Oxfam offices were validated (against 63% in 2021-22). We recorded 88 incidents involving Oxfam or Oxfam partners, considerably fewer than in the previous year (131). The majority of the incidents happened in Yemen, Central African Republic, and South Sudan, and mostly concerned robbery, threats and harassment.

## WORKS COUNCIL

Two new members joined the Works Council in 2022-23, so we are now at full strength again with nine members. The Works Council also has a new link to the Board of Directors in the form of the new Director of Finance & Operations. At the top of the agenda were the impacts of the reorganization and the changed working conditions following the pandemic. We addressed, contributed and/or supported measures taken by Oxfam

Novib on staff turnover, and on staff’s wellbeing and engagement, such as the employee wellbeing and engagement survey and the partnership with Open Up. We also gave advice or consent on a number of policy changes, guidelines and tools, including the investments in leadership recruitment and a new CRM system.

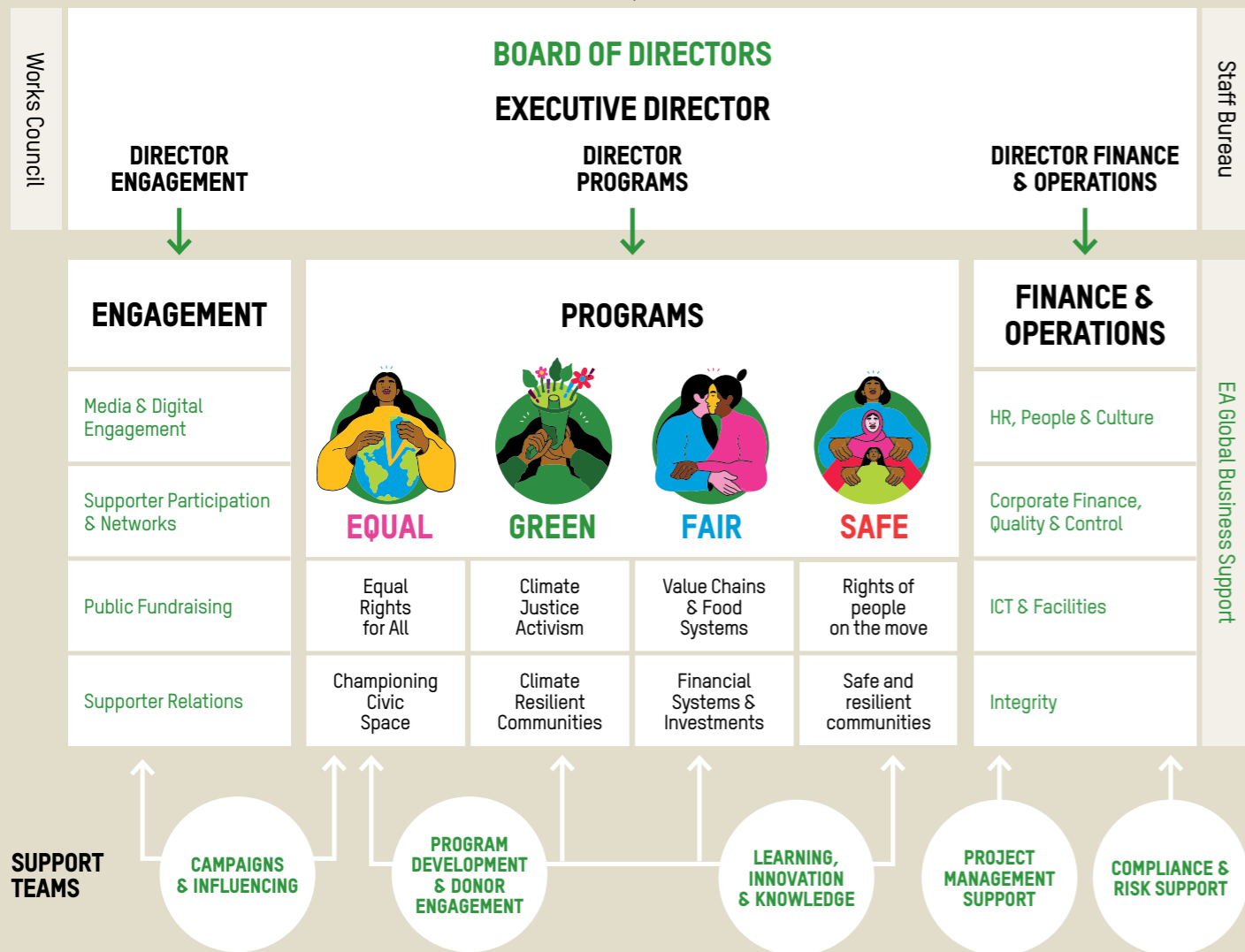
In addition, we were engaged in contracting a new pension insurer, seeking a balance between the sustainability of a fund’s investment portfolio and the performance of its investments. Finally, we organized the first NGO Works Councils’ meeting in ten years within the Dutch development sector, where we exchanged experiences and explored opportunities for mutual collaboration.

<sup>2</sup> Partos is the Dutch membership body for organizations working in international development.

# ORGANOGRAM



**BOARD OF SUPERVISORS**



# ONE OXFAM

Oxfam Novib is part of Oxfam – a global movement of people fighting inequality to end poverty and injustice. Oxfam is organized as a confederation, with 21 affiliates. Oxfam International Secretariat is based in Nairobi, Kenya, with regional platforms covering Asia, Africa and Latin America. The Oxfam International Secretariat leads, facilitates and supports collaboration between Oxfam’s affiliates and the Oxfam regional and country offices, to increase our impact. Together, we are One Oxfam. In 2022-23 we worked in 87 countries, convening community leaders, movements, country-level partners and international organizations in order to advance changes to the systems that enable inequality.

In 2022-23 Oxfam’s new, diverse and innovative governance system was fully operational and Oxfam international board

committees were appointed, as was an international board chair with an impressive gender equality track record. Oxfam’s Executive Director resigned in March 2023, and Oxfam began the process to replace her.

As an Executing Affiliate, Oxfam Novib is responsible for all business support to those country offices and country clusters in which we are legally registered (see page 51). In 2020, the then Executive Board of Oxfam decided to transform the Executing Affiliate function. All business support policies and procedures between the three large affiliates, which includes Oxfam Novib, are in the process of being harmonized and brought under one structure. At the same time, the decision was made to improve Oxfam’s operating model by implementing efficient and effective systems and embedding simplicity. This change journey,

called Transforming Business Support, was conceptualized and partly designed in 2022-23 and will be further developed and implemented in the coming years.

Coinciding with the transformational business support changes, Oxfam continues to develop its network of interdependent affiliates and its global balance, as current country offices become independent affiliates. In 2022-23 Oxfam worked in close cooperation with colleagues from Indonesia, Kenya and Senegal to advance these country offices’ affiliation processes. Two other offices, Oxfam Philippines and Oxfam Pacific, were supported on their journeys towards full affiliation. Oxfam Pacific convenes the Fiji-based Pacific platform, the country offices in Papua New Guinea, Fiji, Solomon Islands and Vanuatu, and the Polynesia/Micronesia region.



Kawsar Omar Abdi has lost all her cattle in the ongoing drought in Ethiopia.

# TRANSPARENCY AND ACCOUNTABILITY

**Our environmental footprint**

Oxfam Novib’s fight for climate justice includes ensuring that our own organization reduces its climate impact as much as possible. The three main priorities in our green strategy are:

1. Significant reduction of CO<sub>2</sub> emissions from air travel and energy consumption at the office, compared to the annual average in the period 2018-2019. In 2021-22 we aimed to reduce our CO<sub>2</sub> emissions from air travel by 25% in 2022-23 (the actual reduction was 68%), followed by a 40% reduction by 2023-24. We monitor our air travel

emissions and critically question the need to fly, supported by the Oxfam-wide Fly Less policy which encourages employees to find more sustainable travel options.

2. Identification of a new office in the Netherlands based on clear sustainability criteria that will support climate neutrality by 2030.

3. Environmental sustainability is an important criteria in Oxfam Novib procurement decisions. The Oxfam Supplier Code of Conduct helps us to communicate clear expectations on environmental standards and expectations in our contracts.

In the graphs below, we report on our work-related air and rail travel. Our 2022-23 footprint was influenced both by

(previous) COVID-19 restrictions, and our deliberate attempts to fly less and meet online more often.

**CO<sub>2</sub>E EMISSIONS FROM AIR TRAVEL IN 2022-23**

	NUMBER OF FLIGHTS	TOTAL KILOMETERS	CO <sub>2</sub> E EMISSIONS IN TONS
Short haul: 700 km or less	249	110,187	26
Medium haul: 700 to 2,500 km	348	529,686	91
Long haul: more than 2,500 km	620	3,781,086	594
<b>Total</b>	<b>1,217</b>	<b>4,420,959</b>	<b>711</b>

*Measures Oxfam Novib takes to compensate or reduce our air travel:*

- Our travel agent supports us by providing real-time reporting on CO<sub>2</sub> emissions, enabling travelers to compare travel options based on CO<sub>2</sub>
- All Oxfam flights must be booked through the designated travel agent
- Business class flights, which account for a high emissions equivalent, are not permitted
- Oxfam Novib has started to provide training on reducing CO<sub>2</sub> emissions when flying.

## CO<sub>2</sub>E EMISSIONS FROM AIR TRAVEL AND OFFSETS 2018-23

PERIOD	CO <sub>2</sub> E EMISSIONS IN TONS	OFFSETS PER TON OF CO <sub>2</sub> E	OFFSET COSTS
April 2018 - March 2019	2,212	€11.00	€24,332
April 2019 - March 2020	1,649	€11.00	€18,139
April 2020 - March 2021	14	€14.50	€203
April 2021 - March 2022	40	€14.50	€580
April 2022 - March 2023	711	€14.50	€10,310

### Commuting in 2022-23

Oxfam staff are encouraged to use public transport to travel to the office, and many walk and cycle. Our The Hague office has lots of bicycle parking spaces for staff, for whom there is also a bicycle purchase assistance scheme. A transport contribution is provided to support the use of public transport. Commuting by car is discouraged, and the use of our limited car parking spaces is restricted to guests, suppliers, and people with disabilities.

### Environmental impact of purchased goods and services

- Office supplies: Oxfam Novib's supplier manufactures office furniture following cradle-to-cradle design principles.
- Catering: In 2022-23, meat was removed from the menu in the canteen. The food that our supplier prepares and provides for lunches is now completely vegetarian.
- Lighting: LED lighting systems and motion sensors are installed throughout the Oxfam Novib Office in The Hague.
- Cleaning: the company that cleans our office endeavors to work sustainably and avoids the use of chemical cleaning agents.

## RISK MANAGEMENT

Oxfam Novib has an integrated risk management framework through which potential risks are identified and monitored regularly. We operate in a complex and changing environment; our risk management approach enables us to establish adequate controls throughout all operations as well as throughout the entire organization. Oxfam Novib's Risk Framework has two main

pillars: tackling the risks we face as an organization, and tackling the risks we face as an organization that works with partners. In addition, we target the risks we face as a member of a global confederation working in countries across the globe, as well as risks at personal (employee) level and risks related to data protection.

Oxfam Novib identifies risks at different levels of its operation. In order to meet the conditions required of a Dutch NGO, Oxfam Novib must comply with ISO-Partos standards. These standards are audited every year by a specialized NGO risk auditor. During this two- to three-day audit, all relevant directors, managers and staff are interviewed and challenged to show evidence of the way we handle risk management. All relevant fields of risk management are part of this audit. Our 2022 certification has been issued, as has the 2023 certification (already). Several fields of risk were audited during the analysis.

### Risk at organizational level

The Board of Directors reviews and revises Oxfam Novib's Risk Register annually, based on reviews by each department. This allows us to ensure that the identified risks are handled in an adequate way and that controls are set in place to mitigate those risks. The latest review took place in October 2022, following a revision of our risk framework to align it with Oxfam International's framework. We have ensured that there are robust control mechanisms in place, to minimize risk as much as possible while achieving Oxfam Novib's objectives.

For example, we must mitigate the risk of complaints being inadequately handled, and the risk of sub-standard HR Planning

and Procedures. We also ensure that we are still on target to achieve our goals, and that we still meet legal requirements. Risks in relation to fraud and nepotism are also important drivers in our analysis and remedies.

In this financial year we continued our efforts to mitigate misconduct and unwanted behavior in our work. Furthermore, we provided training to staff on detecting integrity risks and how to respond to misconduct allegations. To strengthen awareness and prevention of these issues, we have designed training and workshops that are tailored to the different needs in our programs and operations.

### Risk at project level

Risks within the projects we execute are managed throughout the entire project cycle. Oxfam Novib uses the Project and Partnership Risk Management (PRISMA) approach to assess and manage these risks, as part of responsible, mature and accountable project management in partnerships. The approach covers both internal and external risks, and provides a holistic, two-way (partner and Oxfam Novib, and vice versa) risk management approach. All partners we work with undergo integrity checks in order to mitigate the risk of financing non-compliant individuals or organizations.

### Risk at country level

All countries we work in have separate risk profiles. Oxfam Novib supports its country offices in line with the risk management process for countries, which is managed by Oxfam International according to the Oxfam International Risk Framework. We minimize

administrative and integrity risks by providing support and training, and through solid control mechanisms. Furthermore, all main risk areas are tested and checked regularly through our internal audit cycle.

### Risk at confederation level

Within the One Oxfam model, Oxfam Novib acts as Executing Affiliate in eleven country offices, providing supporting services. Close cooperation within the confederation, which has a dedicated Risk and Assurance unit, mitigates the risks of interdependency. Moreover, it provides a clear framework on roles and responsibilities and on how, as a confederation, we work together to prevent risk areas from materializing and to mitigate them when they do occur.

### Risks at personal level

Oxfam Novib works in many challenging environments and occasionally faces security incidents, which are handled by the immediate line management with advice and support of the Global Security Team (see page 53). We follow the Oxfam-wide Security Management Toolkit, which includes all relevant policies and procedures. Oxfam Novib staff receive extensive training before being deployed on missions in countries around the world, in order to be as well-prepared as possible for potential personal safety incidents.

### Risk at privacy level

To further strengthen our information security levels against constantly increasing threats, we:

- initiated the development of a Business Continuity Plan, which will enhance the organization's ability to withstand and recover from disruptive events
- executed Privacy Impact Assessments for new tools/systems, in order to identify and mitigate the risks for individuals
- introduced a program for new staff members as part of the induction process, in order to increase their risk awareness
- completed the implementation of multi-factor authentication for all our systems.

## QUALITY MANAGEMENT SYSTEM

Oxfam Novib is ISO 9001 certified and our Quality Management System (QMS) is based on the ISO/PARTOS 9001 standards. Our QMS consists of all our policies, processes, and procedures, and is outlined in our quality manual. The manual is updated once a year to reflect the main developments in our organizational structure; updates are approved by the Board of Directors. Our ISO/PARTOS status was reaffirmed by an ISO audit in 2022.

## THE PLANNING AND REPORTING CYCLE

An important element of our quality management system is the Planning and Reporting cycle. The cycle reflects our quality management system's PLAN-DO-CHECK-ACT approach and serves as a learning mechanism. It also ensures continuous improvement and accountability towards our stakeholders. The results are monitored twice a year by our Board of Directors and once a year by our Board of Supervisors.

## INTERNAL AUDITS

Our internal audits serve to ensure that the organization's management and control systems are well-designed and well-functioning. All internal audits are based on an annual risk-based internal audit plan, and reported on in audit reports including audit findings, risk assessments, and conclusions. The 2022-23 annual audit plan was approved by the Board of Supervisors. The audit team updates the Board of Directors and the Board of Supervisors twice a year on the Internal Audit work and the results of the audits performed. Before and after performing country audits, our audit team aligns with both our integrity unit (see page 61) and our global business support unit (see page 55), to determine whether any of the country offices require special attention on specific issues.

## EXTERNAL STANDARDS

Oxfam Novib is certified in both international and Dutch external standards that provide transparent and independent recognition of the high quality of our work. The ISO 9001:2015 certificate guarantees that our operations and structures comply with the highest standards of quality. In June 2022 SGS auditors renewed Oxfam Novib's ISO 9001 certification, as well as the special 'Partos ISO 9001:2015 version 2018', the relevant standard for the Dutch development cooperation sector. The renewal of the certification was subject to a new full-scale audit, which was performed in May 2022.

'CBF-Recognized Charity' is a quality label for charities in the Netherlands, granted by the Netherlands Fundraising Regulator (CBF). Oxfam Novib participated in the annual CBF assessment in 2022 and achieved a positive result. Oxfam Novib complies with the International Aid Transparency Initiative (IATI), a globally recognized open data standard. IATI makes information on the development activities of multilateral, governmental, and nongovernmental organizations accessible and understandable. We publish updated project data sets via the IATI portal on a daily basis.

The boat of fisherman Chhing Sarom (42) and her husband was destroyed during a bad storm. They live and work together in Kampong Khleang district, Cambodia.



# SAFEGUARDING INTEGRITY

Since 2015, Oxfam Novib has dedicated significant efforts to integrating integrity management into its operations; we have established an Integrity Unit to ensure its effective implementation. Our commitment is reflected in the development of comprehensive policies, procedures, and case management guidelines, which have effectively structured the prevention of and response to various forms of misconduct, including safeguarding, fraud, corruption, and interpersonal misconduct.<sup>3</sup> These measures have fostered a culture of accountability and transparency, enabling the organization to proactively address and mitigate instances of misconduct.

Oxfam Novib does not tolerate any form of misconduct or unwanted behavior within our work. We are committed to promoting safe and respectful practices, and to preventing and eradicating misconduct. This includes responding to misconduct allegations swiftly and responsibly, and ensuring that our responses are fair and proportional.

Oxfam Novib consistently fosters a culture of ethics, transparency and accountability among all staff members to ensure that they observe the highest standards of integrity, as required by the Oxfam Code of Conduct. We do this both at our office in The Hague and in the countries and clusters in which we are an Executing Affiliate. Oxfam Novib's integrity experts respond to allegations raised against Oxfam Novib's staff and related personnel in a survivor-centered way and following a trauma-informed

approach. They manage the complaint and the related investigations when applicable, and assist the survivors of the misconduct to access sensitive and appropriate support that meets their needs and capacity.

## Adjusting our ways of working

In 2022-23 we evaluated our ways of working with regard to safeguarding integrity and took stock of lessons learned, in order to maximize our efficiency and impact. Following the outcomes, Oxfam Novib redesigned the integrity unit to put more emphasis on prevention work. Oxfam Novib's program and unit managers were also included in case management to broaden their understanding of integrity risks and opportunities. Moreover, our integrity experts worked with our risk management specialists (see page 58) to include integrity-related questions for all risk owners in the risk register.

<sup>3</sup> More information on the policies and case management structure can be found here: <https://www.oxfamnovib.nl/donors-partners/about-oxfam/reportmisconduct>.

To raise awareness of the importance of ethical conduct among our Hague-based staff members, we organized unit workshops on safe workplaces and ethical use of power for all new staff during their onboarding. Our experts provided training and resources to support staff in reporting misconduct, and this was conducted in coordination with the confidential counselors where it related to their advisory role. We initiated conversations with all units and departments on the specific integrity risks related to roles and mandate. These conversations will be followed up by training tailored to their specific roles, to enable them to detect and respond to misconduct allegations.

In our role as Executing Affiliate, we work diligently to ensure that we uphold the highest standards of integrity in our operations and functions. In 2022-23 we also offered tailored trainings and workshops to country offices and clusters, in order to meet their specific needs. In the coming year we plan to increase this outreach and focus on countries where we know that unwanted behavior is being underreported.

**Transparent discussions with donors**

In 2022-23, Oxfam Novib actively went beyond the paper reporting to donors on integrity issues. We built a more transparent discussion around the successes and challenges regarding encouraging ethical conduct in all our global operations. Ultimately we all want to find the best ways to uphold high standards of integrity. In our discussions, we made links with the challenges felt by donors in their own organizations or governments, and shared experiences and best practices.

Oxfam Novib is involved in Partos’s integrity working group; we took part in various events, including meetings with the Ministry of Foreign Affairs. These engagements provide input for best practices and strengthen a sector-wide approach towards integrity in the Netherlands.

**Safe Recruitment**

Ensuring the safety and security of all staff and stakeholders is of utmost importance to Oxfam Novib. In 2022-23, we conducted a comprehensive review of Oxfam Novib’s recruitment processes to further embed integrity across all hiring procedures. Based on the outcomes, we started working towards the complete onboarding of the Inter-Agency Misconduct Disclosure Scheme. This is an initiative designed to improve safeguarding across the international aid sector, by providing a central process for organizations to share information about staff members who have a record of misconduct. In the reporting year, we included integrity issues such as fraud, corruption, and interpersonal misconduct in our safe recruitment procedures, to ensure that these go above and beyond safeguarding. Also, Oxfam Novib participated in the Scheme and its working groups, including by drafting a misconduct data retention policy.

**Overview of misconduct cases**

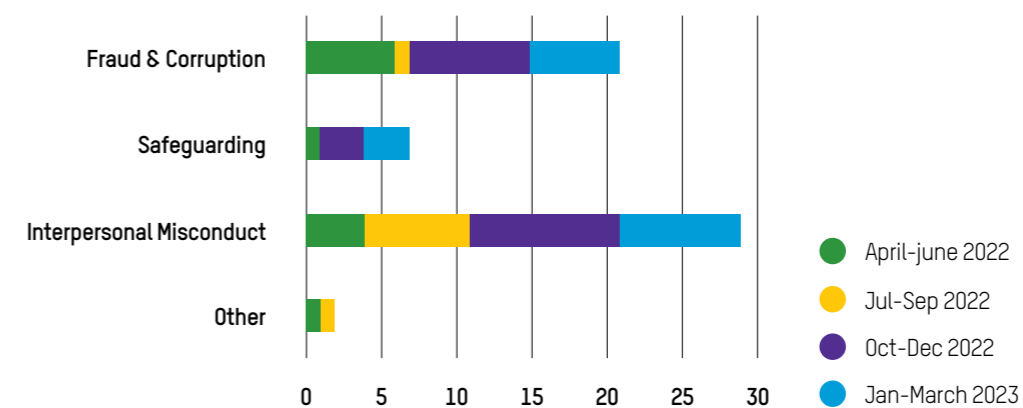
Oxfam Novib receives and responds to allegations of safeguarding misconduct, corruption misconduct, and interpersonal misconduct, such as abuse of power, bullying, harassment, and discrimination, that occur in our global operations. The number of reported cases given below

does not include reports that fall outside the mandate of the integrity experts, nor any other contact which did not qualify as a formal report. Also, for reasons of confidentiality, the cases in which survivor support was provided are not reflected in the statistics below. Numbers include cases reported at Oxfam Novib’s The Hague office and country offices where we act as an Executing Affiliate.

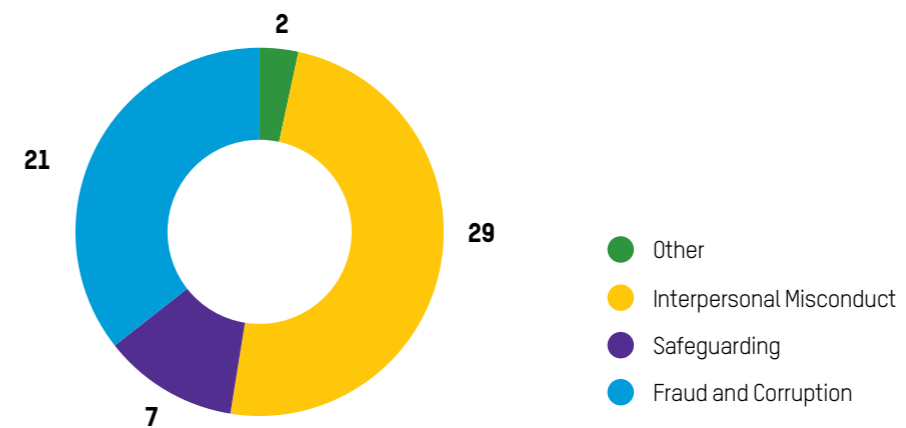
In 2022-23 there were 59 new incidents reported, with an average of two safeguarding incidents per quarter, while interpersonal misconduct formed almost 50% of all reported incidents.

A total of 63 cases were closed in 2022-23, including cases from previous years. Of these cases, 22 corruption cases had actions implemented to address the issues, two cases were reallocated, and four cases were closed after a thorough investigation. In addition, 28 interpersonal misconduct cases had actions implemented, and one case was closed following an investigation. Three safeguarding cases were closed, with one of them being addressed through a performance management response. This particular case will serve as an opportunity for broader management action aimed at ensuring that all individuals associated with our work understand the Oxfam Code of Conduct, their reporting obligations, and the channels to use for reporting. Moreover, it gives managers the opportunity to encourage an open dialogue on Oxfam’s values.

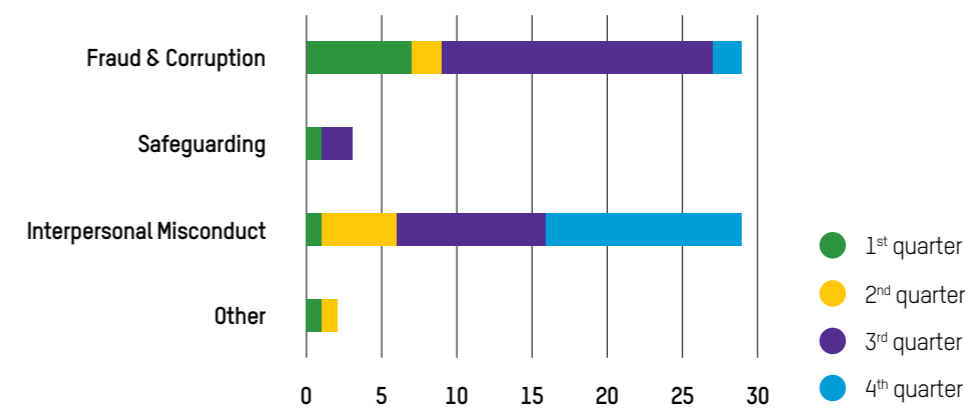
Incidents reported 2022-23



Type of misconduct



Cases closed in 2022-23





From left to right:  
Pepijn Gerrits,  
Sonia Garbi Gomez,  
Lilian Alibux,  
Michiel Servaes.



## COMPOSITION OF BOARD OF DIRECTORS

### PEPIJN GERRITS (1972)

Pepijn Gerrits started as Director of Programs in December 2021. He is responsible for the thematic program units, knowledge & learning, institutional fundraising and partnerships. Pepijn Gerrits represents Oxfam Novib as shareholder in Triple Jump, which manages the Oxfam Novib Fund, and is a member of the CEO meeting of the Dutch Relief Alliance (DRA). Within Oxfam International, he is also a member of the Program & Nexus Forum. Additionally, he serves as the chair of the Board of Supervisors of the Defend Democracy Foundation, is a member of the board of the Window on Russia Foundation, and is chair of the parent advisory board of De Werkplaats secondary school in Bilthoven. Lastly, Pepijn Gerrits is the treasurer of the Piet Gerrits Foundation, which advocates for the conservation of works by his great-grandfather, the artist Piet Gerrits.

### SONIA GARBI GOMEZ (1973)

Sonia Garbi Gomez started as Director of Finance & Operations in September 2022. She is responsible for the Corporate Group units: human resources, people and culture, ICT & facilities, finance, quality & control, compliance & risk support, integrity, and EA global business support. Sonia holds regular consultation meetings with the Works Council and negotiates with the union on the collective labor agreement on behalf of the Board of Directors, alongside Michiel Servaes. Within Oxfam International, Sonia is a member of the Executing Affiliate Working Group and the Safeguarding Task Force.

Between March 2022 and August 2022, **Lucian Roeters** acted as Interim Director of Finance & Operations. In this position she acted as a non-statutory director.

### LILIAN ALIBUX (1981)

Lilian Alibux started as Director of Engagement in April 2021. She is responsible for the Engagement department and its campaigning & influencing, communication & digital engagement, public fundraising, mobilization, and supporter relations units. Lilian Alibux was also previously the chair of Oxfam Sweden's Board of Directors, and was succeeded in this position by Michiel Servaes on April 26, 2023. Additionally, she is a member of the program board of Cultuurmarketing, a community of marketing professionals in Arts & Culture.

### MICHIEL SERVAES (1972)

Michiel Servaes started as Executive Director in October 2018. As Executive Director and chair of the Board of Directors, he has final responsibility for the strategic direction and organizational development of Oxfam Novib.

Within Oxfam International, Michiel Servaes is a member of the Executive Directors Forum, chair of the Confederation Development Forum, and a member of the Business Support and Operations Forum. He also succeeded Lilian Alibux as chair of the Board of Directors of Oxfam Sweden on April 26, 2023. He represents Oxfam Novib on the Board of the Foundation of Cooperating Aid Organizations (Samenwerkende Hulporganisaties, SHO), the Dutch umbrella organization for emergency appeals. Oxfam Novib was the SHO chair in 2022-23, when it launched a Giro555 appeal and organized an emergency response for the earthquake victims in Turkey and Syria. Michiel Servaes is also a member of the Advisory Board of the Netherlands Network for Human Rights Research (NNHRR).

# OUR FINANCIAL SUMMARY

## 1.7.1 EXPENDITURE GOALS

In 2022-23 Oxfam Novib was organized according to its four main goals for an inclusive (Equal), equitable (Fair), secure (Safe) and sustainable (Green) world, coupled with Engagement activities.

For further details on these four main goals, please refer to section 'Our Work'.

## 1.7.2 KEY FINANCIALS

We look back on a year marked by rising inflation and therefore higher cost of living, and a slowdown in global economic activity. Despite these circumstances our expenditure levels were €4 million under budget, mainly due to savings and the postponement of activities. A change in revenue recognition methodology with regard to income from private individuals and institutional funding had a negative effect in this financial year, resulting in a net deficit of €1.5 million. It is important

to highlight that before the non-recurring adjustments the result was €0.5 million, which was higher than budgeted. The positive net result before adjustments in 2022-23 allowed the organization to increase the contingency reserve by €1.9 million and above the minimum target of €13 million.

We are very grateful for all the contributions our supporters and institutional donors gave us to carry out our activities. In particular, there was a very positive response to the nationwide Giro555 initiative for Turkey and Syria in February 2023. Oxfam Novib is committed to supporting people in need, and the way we carry out our tasks is important. We want to provide support as quickly as possible. However, especially in new crisis areas, we require time to set up our operations. For this reason, a part of the contribution we received from Giro555 at the end of this financial year will be spent on

various humanitarian programs conducted together with local partners in the next financial year. The part of the contribution from Giro555 that was not spent in the reporting year will be reported on next year.

By the end of the financial year, the total income from fundraising activities was €151.5 million: €6.3 million lower than budget and €56.3 million below the previous year, mainly due to lower institutional fundraising income. The income from private individuals showed an increase due to a €2.9 million positive adjustment to harmonize the income recognition criteria, and includes the stabilization of the number of active supporters at around 300,000. Income from institutional funds is recognized when project expenditures are incurred, and the shrinking income therefore relates to the decreased level of restricted program expenditure.

Related to the institutional donor pipeline, it is worth mentioning that the institutional contracts awarded during this financial year almost reached the annual target of €80 million.

The total expenditure on goals was €3.1 million below budget, and €55.2 million lower than in the previous year, as most commitments with third parties had already been recognized in 2021-22 at the start of the following projects: SDG5 grant framework on Sexual and Reproductive Health and Rights (SRHR) (Masarouna), the Somalia Joint response and the Samenwerkende Hulporganisaties (SHO) Ukraine Action.

The costs of generating income related to the activities to recover the donor base were higher than in the previous year but remained below budget. The management and administration costs were slightly above budget and higher than in the

previous year, mainly due to additional interim costs related to staff replacement. The balance of financial income and expenses was €0.8 million, which was higher than the budget but lower than in the previous year, as a consequence of the negative realized and unrealized foreign currency variations.

By year end 2022-23 Oxfam Novib had sufficient cash and cash equivalents to cover its current debts and project obligations.

The costs of direct fundraising represented 15.8 percent of the income generated from direct fundraising. This percentage is lower than the budgeted percentage, mainly due to the higher income and the lower costs incurred than initially planned for. The key figure 'Management and administration costs' represented 1.2 percent of total expenditure, which

is below the 2 percent maximum set by Oxfam Novib's Board of Directors. The management costs allocated to management and administration are compliant with the *Erkenningsregeling* (seal of approval for fundraising organizations in the Netherlands), and as such are in accordance with the guidelines of the Netherlands Fundraising Regulator (CBF) as well as those of *Goede Doelen Nederland*. The *Erkenningsregeling* has replaced the separate guidelines. For details, refer to section 3.5.10 'Allocation of management and administration costs in accordance with the *Goede Doelen Nederland* guideline.'

The key figure 'Expenditure on goals' is stated as a percentage of total expenditure. 'Expenditure on goals' accounts for 93.7 percent of total income, which is above the budgeted 91.8 percent.

## KEY PERCENTAGES

Amounts in thousands of Euros	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	BUDGET 2022-23	FY 2022-23
<b>Income from direct fundraising</b>	<b>36,876</b>	<b>30,186</b>	<b>31,692</b>	<b>32,724</b>	<b>31,494</b>	<b>32,146</b>	<b>35,004</b>
<b>Costs of direct fundraising</b>	<b>6,929</b>	<b>4,774</b>	<b>6,178</b>	<b>6,458</b>	<b>4,499</b>	<b>6,609</b>	<b>5,528</b>
as a % of income from direct fundraising	18.8%	15.8%	19.5%	19.7%	14.3%	20.6%	15.8%
<b>Management and administration</b>	<b>2,234</b>	<b>2,126</b>	<b>2,193</b>	<b>2,327</b>	<b>1,391</b>	<b>1,537</b>	<b>1,831</b>
as a % of total expenditure (own criterion max. 2%)	1.1%	1.2%	1.3%	1.3%	0.7%	1.0%	1.2%
<b>Expenditure on goals</b>	<b>188,799</b>	<b>174,129</b>	<b>153,948</b>	<b>173,296</b>	<b>199,597</b>	<b>147,482</b>	<b>144,365</b>
as a % of total income	96.6%	95.2%	93.6%	94.2%	94.3%	91.8%	93.7%

### 1.7.3 OUTLOOK

As international borders reopened after the COVID-19 pandemic, Oxfam Novib continued to carry out its mission, programs and campaigns while fulfilling its ambitions for the future. However, high inflation is affecting our operational expenses, specifically our personnel and utilities costs. Ongoing challenges to our organization also include a tight job market, the increased cost of living, and higher travel costs. As a consequence, in 2023-24 we expect a budget deficit of €1.0 million. It goes without saying that we will continue our efforts to balance the multiannual budget with a sustainable financial strategy in the long term. Due to the existing economic uncertainties, our plans for the coming year are focused on initiatives for increasing future funding. Specific highlights include our efforts to engage in large-scale branding, fundraising and advocacy campaigns. In relation to institutional funding, some of the large programs such as Voice, Works in Progress and Seed will end in the coming years. This

will enable us to introduce the lessons learned to our overall program cycle as well as to the new initiatives with which we fight for an equal, green, fair and safe world. Looking ahead we will focus on cost optimization through cost recovery and process improvements, while investing in our IT infrastructure to improve efficiency. Additionally, in the coming year we will continue our search for an inspiring, future-proof office. Consequently, the multiyear budget includes the operational expenses related to all these ambitions.

We have already started the work on our second strategic horizon, as part of our ten-year manifesto. This second trajectory marks the period in which Oxfam Novib will realize the fundamental changes that will allow us to meet the challenges of the future. It is important to highlight that our organizational culture remains a priority, with high focus on talent development and employee wellbeing.

As part of our impact investments, we will fully roll out the new Pepea fund and will further develop our current loan portfolio with the goal of supporting microfinance institutions. However, the high inflation, uncertain economic recovery and deteriorated operating environment in certain focus regions might negatively affect our portfolio results.

The level of contingency reserves achieved by end 2022-23 is €16.7 million, well above the minimum target of €13 million and below the maximum level of €20 million. This comfortable level of reserves allows us to handle uncertainties over the coming years, while we work to meet our financial obligations and our long-term ambitions in a stable manner.

The multiannual budget 2023-28 as approved by the Board of Supervisors in March 2023 is presented in the next table.

### MULTI ANNUAL BUDGET 2023-2028

	FY 2023-24 (March 2022)	FY 2023-24 (March 2023)	FY 2024-25 (March 2023)	FY 2025-26 (March 2023)	FY 2026-27 (March 2023)	FY 2027-28 (March 2023)
<i>Amounts in thousands of Euros</i>						
<b>INCOME</b>						
Income from private individuals	27,326	26,401	27,060	28,253	29,708	31,474
Income from companies	1,354	1,181	1,793	2,642	2,996	3,412
Income from lottery organisations	15,500	13,523	13,500	13,500	13,500	13,500
Income from government subsidies	78,657	62,147	72,887	66,479	60,436	59,782
Income from affiliated non-profit organisations	23,399	25,880	20,120	20,092	20,086	20,080
Income from other non-profit organisations	6,761	14,182	8,127	7,873	6,916	5,836
Income from delivery of products / services	5,267	4,848	2,498	1,248	1,248	1,248
<b>Income from fundraising activities</b>	<b>158,263</b>	<b>148,161</b>	<b>145,983</b>	<b>140,086</b>	<b>134,889</b>	<b>135,331</b>
<b>EXPENDITURE</b>						
Equal	27,692	26,639	26,129	24,352	23,331	23,046
Green	21,998	21,118	20,715	19,307	18,498	18,272
Fair	40,493	38,876	38,124	35,515	34,012	33,587
Safe	46,222	44,306	43,443	40,459	38,739	38,250
Engagement	8,711	7,673	8,717	8,980	9,215	9,484
<b>Expenditure on goal 'structural poverty alleviation'</b>	<b>145,116</b>	<b>138,612</b>	<b>137,129</b>	<b>128,613</b>	<b>123,794</b>	<b>122,639</b>
Direct fundraising	6,776	6,773	7,081	7,239	7,435	7,783
Third-party campaigns	430	164	161	162	163	164
Securing government grants	1,686	1,879	1,881	1,924	1,977	2,019
<b>Costs of generating income</b>	<b>8,892</b>	<b>8,816</b>	<b>9,123</b>	<b>9,325</b>	<b>9,576</b>	<b>9,966</b>
<b>Management and administration costs</b>	<b>1,541</b>	<b>1,776</b>	<b>1,791</b>	<b>1,836</b>	<b>1,889</b>	<b>1,934</b>
<b>Expenditure on fundraising activities</b>	<b>155,549</b>	<b>149,203</b>	<b>148,042</b>	<b>139,774</b>	<b>135,259</b>	<b>134,539</b>
Financial Income	2,125	2,935	2,938	4,135	4,655	4,202
Financial Expenses	2,825	2,935	3,530	4,276	3,965	3,550
<b>Balance of financial income and expenses</b>	<b>(700)</b>	<b>(0)</b>	<b>(593)</b>	<b>(141)</b>	<b>690</b>	<b>652</b>
<b>NET RESULT</b>	<b>2,015</b>	<b>(1,042)</b>	<b>(2,652)</b>	<b>171</b>	<b>321</b>	<b>1,444</b>
<b>APPROPRIATION OF NET RESULT</b>						
Added / charged to: contingency reserve	(92)	(3,212)	(4,516)	(2,174)	(3,133)	(1,857)
Added / charged to: project reserve	1,300	801	787	818	1,094	980
Added / charged to: other earmarked reserves	2,290	2,219	1,926	2,378	3,209	3,171
Added / charged to: funds	(1,483)	(850)	(850)	(850)	(850)	(850)
<b>NET RESULT</b>	<b>2,015</b>	<b>(1,042)</b>	<b>(2,652)</b>	<b>171</b>	<b>321</b>	<b>1,444</b>

### 1.7.4 POLICIES

#### Investment policy

Oxfam Novib's investment activities relate to our mission to join forces with civil society across the world to fight inequality.

In this financial year the Oxfam Novib Investment Policy was updated. The two main objectives of Oxfam Novib's investment policy relate to our mission to end injustice and poverty. Specifically:

- The primary objective of the investment portfolio is to achieve impact.
- The secondary objective of the investment portfolio is (at minimum) to preserve capital considering inflation, so that the funds can be reinvested to multiply impact. The investment portfolio has a revolving character. Any surplus return above inflation is used to cover the internal cost of managing the investment portfolio. Any remaining surplus becomes available for the mission objectives of Oxfam Novib, as reflected in the Articles of Association.

The approach towards investments, guarantees and loans must always be in alignment with the risk-averse strategy of Oxfam Novib. Oxfam Novib will not enter into equity investments, guarantees or loans which are not aligned with the strategy of our work, our policies, and Oxfam's Private Sector Guideline and IFC Exclusion List, or could be in conflict with our values and programs (e.g., any commercial activity in relation to weapons, gambling, cryptocurrencies, pornography, use of child labor, the sex industry, or non-sustainable mining). Our investments are therefore in

keeping with the global best practices on responsible investments. We ensure that Environmental, Social, and Governance (ESG) criteria and a gender approach are applied. The proceeds of investments are made available for the mission objectives.

Oxfam takes responsibility for and is committed to managing the labor and environmental standards in its operations and supply chains. In order to embed appropriate management of these standards, Oxfam adheres to an ethical and environmental purchasing policy. This framework is also included in the microfinance loans investment criteria of our investments.

Our investments have a revolving nature and returns on investments are used to cover the internal organizational costs of the administration and monitoring of the funds, any technical assistance provided by the organization, and ultimately the mission objectives of Oxfam Novib.

The operational and strategic management of the invested assets is outsourced to professional asset managers. The selected asset managers are committed to our social vision and manage our funds based on international Conventions, Recommendations, Declarations and Guidelines formalized by referential international organizations such as the United Nations (UN), International Labor Organization (ILO), UN Equator Principles (UNEP), UN Guiding Principles (UN GP), UN Global Compact (UN GC) and the Organization for Economic Co-operation and Development (OECD).

The foreign exchange risk on loans granted in developing countries is analyzed case by case and mitigated by using forward exchange contracts, among other instruments. In order to avoid any currency risk to our beneficiaries, such solutions match the duration and amount of the long-term microfinance contract, except where there is no market for it in the local currency. However, in accordance with the Oxfam Novib Investment Policy, the total unhedged foreign exchange exposure may not exceed 30 percent of the total investment portfolio. All these investments and their life of outstanding loans are disclosed in section 3.6.2 'Financial fixed assets', and their results are included in section 3.7.10 'Balance of financial income and expenses'.

#### Policy on the size and the function of reserves and funds

In accordance with the Dutch Accounting Standard for Fundraising Organizations (RJ 650), Oxfam Novib's equity is divided into reserves and funds:

- within the reserves, a distinction is made between the contingency reserve and the earmarked reserves. The earmarked reserves are intended for purposes that have been approved by the Board of Directors and the Board of Supervisors;
- the funds are resources that are tied to particular purposes by third parties.

#### Contingency reserve

The contingency reserve exists to ensure that the organization can meet its obligations in the future, and is intended to guarantee the continuity of the organization. In line with the model developed, the desirable size of the

contingency reserve has been calculated based on a risk assessment of the income flow. The Directive for the Financial Management of Charities ('Richtlijn Financieel Beheer Goede Doelen') was taken into account in making the calculation. This calculation indicates a desirable minimum size of €13 million and a maximum size of €20 million.

#### EARMARKED RESERVES

##### Earmarked reserve for Oxfam Novib projects

The earmarked reserve for Oxfam Novib projects consists of the part of the unrestricted net assets comprising the funds earmarked in any year – from the income from direct fundraising, from the Dutch National Postcode Lottery, and from the net income of the publishing house – for program development, program implementation and innovation. Approved grants to be disbursed from these funds to partner organizations and own project implementation are recognized in the statement of income and expenditure and charged to this earmarked reserve.

##### Earmarked reserve for loans and guarantees

The earmarked reserve for loans and guarantees comprises two elements. The first element consists of all funds intended for the provision of loans and investments in the Oxfam Novib's Fund. When a loan is repaid, a corresponding amount is added to the earmarked reserve for loans and guarantees and withdrawn from the earmarked fund for loans to partner organizations. Conversely, when a loan

is disbursed, the corresponding amount is withdrawn from the earmarked reserve for loans and guarantees and added to the earmarked fund for loans to partner organizations.

The second element of this reserve consists of the value of the participating interests held in the TCX Currency Exchange Fund (TCX) and Triple Jump B.V., which have been financed from Oxfam Novib's own resources. These participating interests are held in order to enable the organization to carry out its lending activities as effectively as possible.

##### Earmarked reserve for management and administration costs

The earmarked reserve for management and administration costs (the 'ICR reserve') is used to finance operational support costs. The level of this earmarked reserve is determined with due regard for internal guidelines designed to guarantee the continuity of the project cycle.

##### Earmarked reserve for Grant Management systems

The earmarked reserve for Grant Management systems was established in the previous financial year with the purpose of contributing to the development and implementation of the new Oxfam Partnership Platform. The level of this reserve was determined by the Board of Directors, based on the commitment made for the existing financial year. By the end of 2022-23, the reserve was fully utilized.

Zahara Sebou and her mother behind the sewing machine she learned to work with in the FACE project, Niger.

# BOARD OF SUPERVISORS' REPORT



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# MESSAGE AND REPORT BY CHAIR OF BOARD OF SUPERVISORS

The Board of Supervisors serves as an independent governance body that oversees the functioning of the organization and its Board of Directors. The Board of Supervisors has three key roles in the organization. First, the Board of Supervisors monitors the delivery of the Board of Directors' management responsibility during the strategic, planning and implementation stages. Second, as the formal employer of the four directors, the Board of Supervisors has the collective responsibility to appoint and monitor their functioning and integrity. Third and last, the Board of Supervisors provides counsel and can act as a sounding board to the Board of Directors on strategic and organizational development topics.

The mandate and tasks of the Board of Supervisors are formally laid down in the statutes and further detailed in the Board of Supervisors' Rules of Procedure. The Board of Supervisors upholds the principles of the Code of Good Governance for Charities and acts accordingly. As the Board of Supervisors is the highest body in the organization, accountability for its own functioning through this annual report is extremely important.

## Composition Board of Supervisors

In 2022-23 the Board of Supervisors comprised five to seven members and was chaired by Peter Verbaas until 28 February 2023, after which Martijn Dadema took over the position of chair on an interim basis. Inge Hutter and Christel de Lange stepped down as Board of Supervisors members in July 2022. Furthermore, during the financial year 2022-23, work on the recruitment of two new members and a new chair took place. As a result, Désirée van Boxel and Anika Altaf joined the Board of Supervisors starting in January and March 2023 respectively. The 2022-23 composition of the Board of Supervisors is included in Annex II.

## Functioning Board of Supervisors

In 2022-23 the Board of Supervisors met four times for the regular meetings. These were all in-person or hybrid meetings. Several other meetings were held between the regular meetings in order to discuss

specific topics. Prior to each regular meeting, the finance committee, the programs committee, and the engagement committee met with Oxfam Novib employees to pre-discuss items on the Board's agenda, in addition to more in-depth items on the agendas of their respective committees. Prior to each board meeting, two board representatives consult the Works Council on the agenda, while information provided by managers or other staff also feeds into the board meetings. Once a year, all members of the Works Council join a Board of Supervisors meeting to share their reflections on the functioning of the organization. Lastly, the Board of Supervisors maintains individual contacts within the organization, regularly attends the informal biweekly canteen meetings, and participates in events and activities.

## The Board of Supervisors and its committees

In its supervisory role, the Board of Supervisors approved the yearly Board of Directors' Strategic Objectives and Commitments, the 2021-22 Annual Accounts (discussed with external accountants), and the Oxfam Novib 2021-22 Annual Report. The 2022-23 regular reports on Internal Audits and on Integrity were also discussed with the Board of Supervisors.

The finance committee is tasked with overseeing Oxfam Novib's financial and risk management, preparing related agenda items for the Board of Supervisors, and

advising the board in its decision-making capacity. In 2022-23 the finance committee maintained regular contact with the (interim) Director Finance & Operations, to monitor the ongoing impact of COVID-19, inflation, and the rising costs of the organization's operations. Risk management and control were key issues; together with Oxfam Novib's quality specialists, internal auditors and others, the committee concentrated on risk management related to fraud, corruption and safeguarding. Oxfam Novib's accountability towards its multiple financiers remained a main objective, especially with regard to the complicated model of cooperation within an international confederation. The committee also focused on Oxfam Novib's investment portfolio, including the launch of the Pepea fund (see page 26). The finance committee met with the external accountants several times to formally approve their assignment and to monitor the recommendations made in the external audit.

A second subcommittee is the programs committee. Members of this committee monitor the achievements, challenges and lessons learned from Oxfam Novib's strategic partnerships, major programs and projects, and provide advice and guidance on emerging issues in the field of development cooperation. With the new strategic framework that is now in place, the programs committee focused on monitoring the implementation of the four thematic goals in this framework, especially the achievements made on the strategic objectives and commitments. The committee also spearheaded the debate on the impact of decolonizing aid and equal partnerships. Other subjects were Oxfam's role and policy in Europe, and engaging with institutional donors. In 2022-23 the programs committee also engaged regularly with the Programs Director on his observations of the Programs department's operations.

A third subcommittee is the engagement committee. This committee focuses on key developments regarding Oxfam Novib's engagement and advocacy activities. The overall focus is on monitoring activities that contribute to broadening and deepening our relationships with Dutch supporters,

ultimately contributing to achieving the Manifesto goal of 1 million Dutch supporters in 2030. Topics discussed in this committee concerned, for example, the new 'fight for equality' campaign, the introduction of the new CRM system, developing impactful campaigns, and cross-unit and innovative collaboration projects.

The Supervisory Board also has an integrity focal point in the person of Kirsten Meijer. Pre-meetings with the Integrity unit were held ahead of every meeting of the Supervisory Board, to discuss the case load, progress in achieving the objective to strengthen awareness, and actions to prevent and manage safeguarding and other integrity risks.

## The Board of Supervisors as an employer

The fourth committee is the remuneration committee, which is responsible for all Oxfam Novib's human-resource-related matters in general and specifically those of the two boards; this includes supporting the Board of Supervisors in its role as employer of the Board of Directors. The members of this committee conduct performance reviews and development conversations with the members of the Board of Directors. In 2022-23 the remuneration committee undertook a performance appraisal for each member of the Board of Directors. In addition, the remuneration committee led the recruitment process for a new Director of Finance & Operations.

## The advisory role of the Board of Supervisors

The Board of Supervisors is regularly informed of and consulted on major changes and important strategic choices relating to organizational development, operations, finance, Oxfam Novib's strategic direction, and decisions relating to Oxfam International.

## Oxfam International

Members of the Board of Supervisors take part in meetings of the Oxfam confederation's international governance bodies (see page 55), such as the Affiliate Business Meeting and the Oxfam International Assembly. The board's key responsibilities are monitoring and representing affiliate interests in the global governance structure. Additionally, the

chair of the board's finance committee is a member of the Oxfam International Finance, Risk and Audit Committee (FRAC). The main topic in 2022-23 was the ongoing development of a more unified business support system.

## Compensation

Members of the Board of Supervisors perform their duties unremunerated. Further information can be found under the financial section of this Annual Report (see page 108).

## Closing remarks

The crisis in Ukraine sent strong ripple effects throughout the world in 2022-23, affecting people's safety, the climate, and energy structures, and resulting in many people becoming refugees, the emergence of a food crisis, and growing inequalities on a global scale. Oxfam's global network was ready to fight these effects with increasing vigor. We were also shocked by the devastating earthquakes in Turkey and Syria, and as chair of the Foundation of Cooperating Aid Organizations (Samenwerkende Hulporganisaties) of Giro555 we mobilized people across the Netherlands to respond to the situation. We stand strong behind our local partners in countries across the world, who are on the frontlines of these horrific situations. Our support is only possible thanks to our excellent and motivated staff members, who cooperate with their colleagues in all Oxfam's global affiliates and countries.

There are many inspiring achievements that could be highlighted, and the Board of Supervisors wishes to express its respect and awe for all Oxfam Novib staff for their contribution to these achievements. And this work would also not have been possible without the support of you, the reader. Thanks to your cooperation as a partner, an activist, a supporter, a donor, we can jointly work towards a more equal, fair, green and safe world, and stand firmly behind the people who fight for their rights. So thank you, from the bottom of our hearts.

## Martijn Dadema

Chair (interim),  
Board of Supervisors Oxfam Novib

# COMPOSITION OF BOARD OF SUPERVISORS

## KRIS DOUMA (1961)

Kris Douma was appointed in July 2018, with a maximum period of tenure ending in 2027. He is chair of the finance committee. Kris Douma started his career as a consultant and manager at FNV trade unions. From 2003 to 2006 he represented the Dutch Labor Party (PvdA) in the Lower House (Tweede Kamer) of the Dutch Parliament. From 2007 to 2015 he was Director Responsible Investment & Governance at MN, the fiduciary asset manager for pension funds. From 2016 to 2020, he was a director at the UN-supported initiative Principles for Responsible Investment, in London. Most recently (2020-2021) he was Director Corporate Engagement at Morningstar. Kris Douma is chair of the non-executive board at NV Schade, an insurance company. Since late 2021 he has served as chair of the Royal Netherlands Institute of Chartered Accountants (NBA).

## LAWRENCE CHEUK (1990)

Lawrence was appointed in March 2021, with a maximum period of tenure ending in 2030. He is a member of the programs committee and of the engagement committee. Lawrence Cheuk works at the municipality of Haarlem on energy transition. He is a climate justice activist with extensive experience and networks in, and knowledge of, the Dutch and international climate movements that fight for (youth) participation, climate justice, and intersectionality. Lawrence Cheuk has held various other positions, such as chair of Young Friends of the Earth NL, board member of Young Friends of the Earth Europe, co-founder and chair of the Board of Supervisors of the Young Climate Movement ('Jonge Klimaatbeweging'), secretary of the Board of Directors of the Action Fund ('Actiefonds') and trainer of Climate Liberation Bloc.

## KIRSTEN MEIJER (1979)

Kirsten Meijer was appointed in November 2020, with a maximum period of tenure ending in 2029. She is a member of the engagement committee and is the Integrity Focal Point of the Board of Supervisors. Kirsten Meijer is director of the Netherlands Helsinki Committee, a civil society organization working towards open and just societies in the OSCE region. Before that she was director of WECEF, a feminist network dedicated to transformative gender equality, sustainable development and climate justice. Previously, she was the International Secretary of the Dutch Labor Party (PvdA) and gained extensive campaigning experience in the national campaign team of that party, as well as in her former function as campaign coordinator at Amnesty International. She started her career at the Foundation Max van der Stoep (FMS), where she supported international solidarity in the field of democracy. Today, she is vice-chair of the board of the FMS.

## MARTIJN DADEMA (1975)

Martijn Dadema was appointed in November 2018, with a maximum period of tenure ending in 2027. He is chair of the programs committee and has been interim chair of the Board of Supervisors since March 2023. Martijn Dadema has been the mayor of Raalte, a municipality of 38,000 inhabitants in the east of the Netherlands, since 2014. He is also chair of the board of Veilig Verkeer Nederland (the Dutch Road Safety Association). He was previously a seasoned diplomat with extensive experience and knowledge of international peace and security, development cooperation, conventional arms control, and the environment, as well as with the United Nations, World Bank and IMF. From 2000 Martijn Dadema held various positions in the Dutch Ministry of Foreign Affairs, including Head of Arms Exports and Control, deputy Head of Political Affairs at the Netherlands Mission to the UN in New York, and First Secretary and deputy permanent representative to UNEP and UN-Habitat in Nairobi.

## DÉSIRÉE VAN BOXTEL (1969)

Désirée van Boxtel was appointed in January 2023, with a maximum period of tenure ending in 2032. She is a member of the finance committee. Désirée van Boxtel is co-founder of Karmijn Kapitaal, an investment fund that invests exclusively in companies led by gender-diverse management teams. This strategy finds its base both in extensive scientific research and the founders' strong personal belief in diversity and inclusion. Désirée van Boxtel studied strategic business management and has been an entrepreneur since 2000. She is a Supervisory Board member of ROM InWest (the regional development agency of the province of North Holland), and a member of the board of the Dutch Private Equity and Venture Capital Association.

## ANIKA ALTAF (1986)

Anika Altaf was appointed in March 2023, with a maximum period of tenure ending in 2032. She has over a decade of experience in the field of international development, with a strong focus on sub-Saharan Africa (Benin, Burkina Faso, Ethiopia, Ghana, Kenya, South Africa) and South Asia (Bangladesh and Pakistan). She is trained as a human geographer and holds a PhD in International Development Studies from the University of Amsterdam. Her area of expertise is inclusive development and human wellbeing, specifically of the most marginalized people. Anika Altaf is currently the coordinator of INCLUDE, the Knowledge Platform on Inclusive Development Policies in Africa. The platform supports research, shares relevant knowledge with policy-makers and practitioners, and organizes international policy dialogues on inclusive development themes, both in the Netherlands and in African countries.

## PETER VERBAAS (1959)

Peter Verbaas was first appointed in November 2012 and ended his last term in February 2023. He was appointed chair of the Board of Supervisors in November 2018. Within Oxfam International, Peter was part of the group of chairs of Affiliate Boards. Peter Verbaas is a partner at Charistar, a not-for-profit consultancy for impact with clients in the charity sector, culture, education, and sports. He holds one other position as a non-executive supervisor at VU Medical Center Foundation.

## INGE HUTTER (1959)

Inge Hutter was appointed in October 2018 and stepped down from the Board of Supervisors in July 2022. She was chair of the remuneration committee. Inge Hutter is Rector at the International Institute of Social Studies (ISS), The Hague, part of Erasmus University Rotterdam (EUR). She is also Professor of Participatory and Qualitative Research in Population and Development at ISS; chair of SAIL, a platform of seven international higher education institutes in the Netherlands; chair of the Steering Group of the Rotterdam Global Health Initiative; and Academic Lead on the Erasmian Values in EUR's Strategy 2024 on Creating Positive Societal Impact.

## CHRISTEL DE LANGE (1989)

Christel de Lange was appointed in July 2018 and stepped down from the Board of Supervisors in July 2022. She was a member of the finance committee. Christel de Lange works at the Inspectorate of the Budget of the Ministry of Finance. Until 2018, she was a member of the Advisory Council on Youth within the Council of Europe. Her prior experience includes strategic consultancy, and board membership of the Dutch National Youth Council, where she focused on local and European youth participation and human rights education.

Primrose Mulenga wine farm worker, hangs laundry in the front yard of the one-room home she shares with her husband and two children, South Africa.

# FINANCIAL STATEMENTS



# 31



### 3.1 CONSOLIDATED BALANCE SHEET AS AT MARCH 31 AFTER APPROPRIATION OF NET RESULT

Amounts in thousands of Euros	FY 2022-23	FY 2021-22	
<b>ASSETS</b>			
Tangible fixed assets	6,459	7,062	3.6.1
Financial fixed assets	46,235	40,574	3.6.2
Inventories	53	37	3.6.3.1
Other current assets	1,737	0	3.6.3.2
Receivables from governments			
Long-term	12,000	19,145	
Current	22,286	35,556	
	34,286	54,701	3.6.4
Receivables	11,297	37,747	3.6.4
Cash and cash equivalents	114,730	111,192	3.6.5
<b>TOTAL</b>	<b>214,796</b>	<b>251,312</b>	
<b>LIABILITIES</b>			
Reserves and funds			
Reserves			
Contingency reserve	16,694	14,780	3.6.6.1
Earmarked reserves	46,118	54,369	3.6.6.1
	62,811	69,149	
Funds	41,015	36,148	3.6.6.2
	103,827	105,297	
Provisions	1,037	2,682	3.6.7
Debts			
Long-term	552	858	
Current	15,232	18,217	
	15,784	19,075	3.6.8
Project liabilities			
Long-term	32,952	43,491	
Current	61,196	80,768	
	94,148	124,259	3.6.9
<b>TOTAL</b>	<b>214,796</b>	<b>251,312</b>	

### 3.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22	
<b>INCOME</b>				
Income from private individuals	29,232	26,214	26,794	3.7.1
Income from companies	1,139	1,332	1,254	3.7.2
Income from lottery organisations	12,876	14,800	13,500	3.7.3
Income from government subsidies	46,716	75,322	87,691	3.7.4
Income from affiliated non-profit organisations	39,039	26,275	39,411	3.7.5
Income from other non-profit organisations	17,643	8,516	34,727	3.7.6
<b>Income raised</b>	<b>146,645</b>	<b>152,458</b>	<b>203,377</b>	
Income from delivery of products / services	4,829	5,267	4,423	3.7.7
Other income	0	0	2	3.7.8
<b>Income from fundraising activities</b>	<b>151,474</b>	<b>157,725</b>	<b>207,802</b>	
<b>EXPENDITURE</b>				
Equal	27,489	28,200	38,857	3.7.9
Green	21,968	22,399	30,943	3.7.9
Fair	40,075	41,238	56,727	3.7.9
Safe	46,056	47,075	65,302	3.7.9
Engagement	8,778	8,570	7,768	3.7.9
<b>Expenditure on goal 'structural poverty alleviation'</b>	<b>144,365</b>	<b>147,482</b>	<b>199,597</b>	
Direct fundraising	5,528	6,609	4,499	3.7.9
Third-party campaigns	263	431	49	3.7.9
Securing government grants	1,722	1,683	1,465	3.7.9
<b>Costs of generating income</b>	<b>7,513</b>	<b>8,723</b>	<b>6,013</b>	
<b>Management and administration costs</b>	<b>1,831</b>	<b>1,537</b>	<b>1,391</b>	3.7.9
<b>Expenditure on fundraising activities</b>	<b>153,710</b>	<b>157,742</b>	<b>207,001</b>	
Financial Income	2,579	2,947	3,806	3.7.10
Financial Expenses	1,814	2,797	1,942	3.7.10
<b>Balance of financial income and expenses</b>	<b>765</b>	<b>150</b>	<b>1,865</b>	3.7.10
<b>NET RESULT</b>	<b>(1,470)</b>	<b>133</b>	<b>2,666</b>	
<b>APPROPRIATION OF NET RESULT</b>				
Added / charged to: contingency reserve	1,914	240	1,827	
Added / charged to: project reserve	455	(1,231)	(458)	
Added / charged to: other earmarked reserves	(8,707)	2,596	(1,498)	
Added / charged to: funds	4,868	(1,473)	2,795	
<b>NET RESULT</b>	<b>(1,470)</b>	<b>133</b>	<b>2,666</b>	
Costs of direct fundraising as a % of income from direct fundraising	15.8%	20.6%	14.3%	

### 3.3 CONSOLIDATED CASH FLOW STATEMENT

Amounts in thousands of Euros

	FY 2022-23	FY 2021-22
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Operating result</b>	<b>(1,470)</b>	<b>2,666</b>
Adjustments for:		
Amortization and depreciation	1,065	961
Changes to allowance for bad debts	365	52
Stock dividend/movements in value of participating interests	(618)	(318)
Movements in provisions	(1,645)	(2,240)
	<b>(834)</b>	<b>(1,544)</b>
<b>Changes in working capital:</b>		
Inventories	(17)	(23)
Other current assets	(1,737)	0
Receivables from governments	20,415	(36,158)
Receivables	26,511	(9,892)
Liabilities	(3,290)	2,450
Project liabilities	(30,111)	43,339
	<b>11,772</b>	<b>(284)</b>
<b>Cash generated from operations</b>	<b>9,468</b>	<b>837</b>
Interest received	(61)	(15)
<b>Net cash generated from operating activities</b>	<b>9,407</b>	<b>822</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible assets	(462)	(684)
Acquisition of investment property	326	3,177
Committed loans	(17,957)	(18,310)
Disposal of property, plant and equipment (PPE)	0	0
Disposal of investment property	0	0
Repayment on loans	11,682	13,982
Write-off of loans	97	1,307
<b>Net cash used in investing activities</b>	<b>(6,314)</b>	<b>(528)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	0	17
<b>Net cash used in investing activities</b>	<b>0</b>	<b>17</b>
<b>NET CASH FLOWS</b>	<b>3,093</b>	<b>312</b>
Exchange gains / (losses) on cash and cash equivalents	444	(650)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,537</b>	<b>(338)</b>
Cash and cash equivalents at the end of the financial year	114,730	111,192
Cash and cash equivalents at the beginning of the financial year	111,192	111,530
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>3,537</b>	<b>(338)</b>

#### 3.3.1 NOTES TO THE CASH FLOW STATEMENT

The consolidated cash flow statement shows how cash and cash equivalents have changed in the course of the year as a result of inflow and outflow of funds. Differentiation is made among cash flows from operating activities, from investing activities and from financing activities, with a total net increase in cash and cash equivalents of €3.5 million, resulting in a total Cash and Cash Equivalents of €114.7 million by year end.

- The cash flow from **operating activities** refers to all cash movements defined as other than investing or financing activities. In this category, there is a decrease of €46.9 million in the total of account receivables and a decrease of €30.1 million in project liabilities due to the low number of sub-grants approved and signed with third parties during this financial year. The above mutations contributed to an improved working capital. Additionally, there was a €1.7 million negative cash flow on the purchase of other current assets due to the investment in a new Customer Relation Management (CRM) system for Public Fundraising.
- The cash flow from **investing activities** is essentially influenced by the investment in tangible fixed assets, as well as in financial fixed assets. This year the repayments of loans and funds were lower than the new commitments, producing a further negative cash flow from investing activities.
- The cash flow from **financing activities** includes loans used and paid back. In this financial year, there were no financing activities affecting the cash flow.

### 3.4 ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES

#### 3.4.1 GENERAL

Oxfam Novib's activities focus on working with partner organizations across the globe to cocreate a world that is fair, safe, equal and sustainable for everyone. We do so by standing behind courageous changemakers

that fight for equality. We offer them our funding, knowledge, bravery, thousands of staff, and millions of supporters. We amplify civil society's voices, connect them into movements, and link local action with global campaigning.

Oxfam Novib is a Foundation under Dutch law, registered with the Netherlands Chamber of Commerce under number 27108436. The Foundation's registered office and principal place of business is Mauritskade 9, 2514 HD The Hague, the Netherlands.

Oxfam Novib is a member of the Oxfam confederation, a worldwide development organization that mobilizes the power of people to fight poverty. Around the globe, we work to find practical, innovative ways for people to lift themselves out of poverty and thrive.

The financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising organizations (RJ 650) published by the Dutch Accounting Standards Board. This guideline requires costs to be allocated to the achievement of the organization's core thematic activities (Equal; Green; Fair; Safe; Engagement); costs of generating income, further disaggregated into costs of direct fundraising, expenditure on joint campaigns, expenditure on third-party campaigns and costs of securing government grants; and management and administration costs.

All items listed in the financial statements take into account the currencies of the economic environments in which Oxfam Novib operates (the functional currencies). The financial statements are stated in euros, being both the functional and the presentation currency of Oxfam Novib. These financial statements cover the period from April 1, 2022 through March 31, 2023.

On each balance sheet date, Oxfam Novib assesses whether there are any indications that a fixed asset may be subject to impairment. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount. If there are such indications, the recoverable amount

of the asset is determined and disclosed in the notes. An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

#### 3.4.2 CONSOLIDATION

The Oxfam Sweden foundation is a foundation registered under the name 'Insamlingsstiftelsen Oxfam Sverige'. Oxfam Sweden has its headquarters in Stockholm. The foundation is dedicated to raising awareness about people who live in poverty and suffer from injustice. The foundation involves citizens by bringing them together and mobilizing them through campaigns and fundraising for projects and programs run by Oxfam.

The Board of Directors of Oxfam Sweden is the organization's highest decision-making body and consists of the following members, as of March 31, 2023:

- Chair: M. Servaes
- Board member: J.W. Sandberg
- Board member: S. Choi
- Board member: M. van Dijk
- Board member: L. Alibux

Oxfam Novib has no equity interest in Oxfam Sweden. The consolidation is done on the basis of Oxfam Novib's significant influence over Oxfam Sweden. Oxfam Sweden is fully included in Oxfam Novib's consolidated financial statements.

#### 3.4.3 TANGIBLE FIXED ASSETS

Tangible fixed assets are carried at historical cost less accumulative depreciation through their estimated useful life. Depreciation in the first year of an asset's life is calculated on a time-weighted basis. No provision is made for the future costs of large-scale maintenance on buildings. Minor maintenance costs are taken to the statement of income and expenditure while major maintenance costs are recognized as a fixed asset when it meets the criteria for recognition.

Tangible fixed assets are depreciated as follows:

- Buildings: depending on the type (\*)
- Furniture, fixtures and equipment:

- 6-10 equal annual installments
  - Plant and equipment: depending on the type (\*)
  - Vehicles: 3-5 equal annual installments
  - Information systems: 7 equal annual installments
- (\*) = Based on the NL-SfB code.

#### 3.4.4 FINANCIAL FIXED ASSETS

The asset items under this heading are valued as follows:

- participating interest in Triple Jump: at net asset value;
- participating interest in TCX: at net asset value;
- loans, deposits for guarantees and funds: at amortized cost (translated into euros at the rates of exchange ruling at the balance sheet date, if denominated in a foreign currency).

The foreign exchange risk on microfinance loans granted in developing countries is hedged by means of forward exchange contracts, except where there is no market for forward exchange contracts in the local currency. In accordance with Guideline 290 of the Dutch Accounting Standards, the forward exchange contracts are stated at fair value. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

#### 3.4.5 INVENTORIES

Inventories are measured at historical cost less a provision for obsolescence. The provision for obsolescence is determined on the basis of anticipated sales. Historical cost comprises all costs directly incurred on the items in question, such as printing costs, royalties, translation costs, author fees, and copyrights.

#### 3.4.6 RECEIVABLES

Upon first recognition, receivables are stated at fair value of the contribution that is delivered. Trade receivables are subsequently measured at their amortized cost. A provision for bad and doubtful debts is deducted from the carrying amount of the receivables.

Receivables denominated in foreign

currencies are translated into euros at the rates of exchange ruling at the balance sheet date. The receivables for projects approved by governments and other external organizations are stated at face value, i.e., the project liabilities in respect of partner organizations less the funds already received for the projects in question.

#### 3.4.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are stated at face value. Cash and cash equivalents denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Any exchange differences are taken to the statement of income and expenditure.

#### 3.4.8 PROVISIONS

Provisions are recognized for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is likely to require an outflow of resources the extent of which can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless otherwise indicated, provisions are stated at the face value of the expenditure expected to be required to settle the obligations. The effect of the time difference between the provisions and the expenditure is expected to be immaterial and therefore the face value is considered to be the best estimate.

#### 3.4.9 OTHER ASSETS AND LIABILITIES

Upon first recognition liabilities are stated at fair value and are subsequently measured at their amortized cost. Other assets and liabilities are stated at face value. Other assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date.

#### 3.4.10 RELATED PARTIES

Oxfam Sweden is consolidated in the Oxfam Novib financial statements. All transactions with Oxfam Sweden are at arm's length.

### 3.5 ACCOUNTING POLICIES FOR THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

With due consideration to the accounting policies for the valuation of assets and liabilities outlined above, net income is defined as the difference between (i) income from direct fundraising, the share in revenues from joint campaigns and third-party campaigns, government grants, income from affiliated non-profit organizations, income from other non-profit organizations, and other income, and (ii) expenditure in the context of the goal of 'structural poverty alleviation' (inclusive of imputed costs), the costs of generating income, and the management and administration costs. Income and expenditure are attributed to the year to which they relate, and expenditure is recorded at historical cost unless indicated otherwise.

The indirect cost recovery (ICR) income received from donors is distributed during the project implementation.

Until March 31, 2022 the ICR income of small projects was recognized when the project was awarded, for reasons of simplicity. However, in 2022-23, the ICR income recognition for all projects has been harmonized according to their project implementation timeline.

#### 3.5.1 INCOME FROM PRIVATE INDIVIDUALS

Income from private individuals is recognized in the year in which they are received. Gains arising from inheritances, legacies, bequests, etc. are recognized at fair value in the year in which the amount involved can be measured reliably.

Until March 31, 2022 the recurring income was recognized in the year to which it was related; and the non-recurring income in the year in which they were received. However, in 2022-23, the income recognition from all private individuals has been harmonized according to the year in which it is received.

#### 3.5.2 INCOME FROM COMPANIES

Income from companies consists of non-recurring income, such as donations, as well as grants from the US foundations, international and national foundations. Non-recurring income is recognized in the year in which it is received. Grants from foundations are recognized on the basis of approved project funds.

#### 3.5.3 INCOME FROM LOTTERY ORGANIZATIONS

The regular contribution from the Dutch National Postcode Lottery is recognized in the year in which the income is received. Eventual extra contributions earmarked for specific projects are recognized in the year in which the project expenditures are incurred.

#### 3.5.4 INCOME FROM GOVERNMENT SUBSIDIES

Government subsidies are recognized as income on the basis of approved project funds. The proportion of the central overhead costs relating to these government grants is allocated to the relevant year on an actual cost basis.

#### 3.5.5 INCOME FROM AFFILIATED NON-PROFIT ORGANIZATIONS

This category of income includes the grants Oxfam Novib receives from other Oxfam affiliates. These grants are mainly derived from their government back donors, but not exclusively. Contributions from other members of the Oxfam confederation and other external organizations are assigned to the relevant year on the basis of project funds approved in collaboration with those organizations.

#### 3.5.6 INCOME FROM OTHER NON-PROFIT ORGANIZATIONS

This category of income includes restricted grants received from international and national foundations, and SHO (*Samenwerkende Hulp Organisaties*, a coalition of Dutch humanitarian aid organizations). The funding received from SHO is recognized as income on the basis of approved project funds for the implementation of emergency relief programs.

#### 3.5.7 INCOME FROM DELIVERY OF PRODUCTS AND SERVICES AND OTHER INCOME

The income included within this category is mainly from the VOICE program fund and the publishing house. In 2016-17 a public service contract was awarded to Oxfam Novib jointly with Hivos for the implementation of the VOICE fund. This fund aims to strengthen the lobbying and advocacy capacity of the civil society organizations and representatives of the most marginalized and discriminated people, to empower these groups and have their voices heard and respected. The income from VOICE is recognized according to the stage of completion of the projects at the end of the reporting period. The publishing house publishes books, calendars, and other print products. Income for the publishing house relates to the sale of products. Revenue is therefore recognized when the products are transferred to the buyer.

#### 3.5.8 EXPENDITURE ON STRUCTURAL POVERTY ALLEVIATION

Expenditure on the goal of structural poverty alleviation is broken down into the following thematic areas:

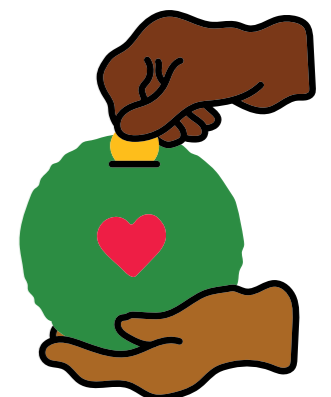
- Equal
- Green
- Fair
- Safe

The implementation costs are allocated to these categories, as well as to 'costs of direct fundraising.' This allocation is made in accordance with the consistency principle and on the basis of fixed, internally defined allocation keys. These allocation keys are based on the hours worked by staff and the use of resources and services.

The expenditure on public information and marketing also represents the costs of information and communication, including the implementation costs allocated thereto and the costs of the publishing house.

#### 3.5.9 COSTS OF GENERATING INCOME

The costs of generating income include the costs incurred from the activities of direct fundraising and of running third party campaigns; and the costs needed to secure government grants. The costs of direct fundraising include the direct and indirect costs of recruiting and maintaining relationships, measured at historical cost. The indirect costs are the allocated implementation costs.



### 3.5.10 MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs are calculated in accordance with the guideline published by Goede Doelen Nederland, the trade association of charities. They include the costs of the Board of Directors, the Board of Supervisors, the financial accounting function, the staff bureau and the controllers, and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly to the goals and generation of income. The way in which Oxfam Novib implements the Goede Doelen Nederland guideline is set out in the table below.

### 3.5.11 FOREIGN CURRENCIES TRANSLATION

Amounts in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the rates of exchange ruling at the time of the transaction. Exchange differences are taken to the statement of income and expenditure.

### 3.5.12 PENSION COST

Pension contributions payable to the pension scheme administrator are recognized as an expense in the statement of income and expenditure. Contributions payable and prepaid contributions at year end are recognized under accruals and prepayments respectively.

## ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS IN ACCORDANCE WITH THE 'GOEDE DOELEN NEDERLAND' GUIDELINE

COST CATEGORY	MANAGEMENT AND ADMINISTRATION (GOEDE DOELEN NEDERLAND)	NOTES GIVEN BY GOEDE DOELEN NEDERLAND	MANAGEMENT AND ADMINISTRATION (AS IMPLEMENTED BY OXFAM NOVIB)
Board of Supervisors	100%		100%: Board of Supervisors, annual report, auditors' fees
Board of Directors	100%	Except in case of work directly aimed at goals and/or fundraising; then pro rata	50% of cost center Board of Directors
General secretariat	100%	Except in case of work directly aimed at goals and/or fundraising; then pro rata	100% of cost center Secretariat Board of Directors
Finance, planning and control	100%	Except in case of work directly aimed at goals and/or fundraising (e.g., project accounting); then pro rata	20% of cost center Finance, Quality and Control
Legal costs	partially	To be allocated as far as possible to the matter in question; general legal costs to be allocated to management and administration or pro rata	Legal staff member is allocated to cost center Secretariat Board of Directors: 100% of management and administration
ICT	pro rata	To number of staff members or work spaces; specific applications excepted	4% of ICT desk and general ICT costs
Housing/support	pro rata	To number of staff members or square meters	4% support costs (internal service), cost of housing, information & service
Human resources	pro rata	To number of staff members	4% of HR desk costs and central staff budgets
Staff costs and costs of external staff	partially	To be allocated as far as possible to the activity to which the external staff member is assigned	100% is allocated to the activity to which the staff member or external staff is assigned
Communication	partially	To be allocated as far as possible to the activity to which it relates	4% of communication desk costs
Private donors and membership accounting	no	To be allocated as far as possible to the activity for which it is used (mostly fundraising and/or public information)	Not charged to management and administration
Project accounting	no	To be allocated in full to projects in question	Not charged to management and administration

## 3.6 NOTES TO THE CONSOLIDATED BALANCE SHEET

### 3.6.1 TANGIBLE FIXED ASSETS

	BUILDINGS	FURNITURE, FIXTURES, PLANT AND EQUIPMENT	INFORMATION SYSTEMS	VEHICLES	TOTAL
<i>Amounts in thousands of Euros</i>					
Acquisition cost at March 31, 2022	10,975	4,116	15,518	494	31,103
Depreciation through March 31, 2022	(6,129)	(3,244)	(14,175)	(494)	(24,042)
<b>Balance at March 31, 2022</b>	<b>4,847</b>	<b>871</b>	<b>1,344</b>	<b>0</b>	<b>7,062</b>
<b>Movements</b>					
Capital expenditure	0	24	438	0	462
Depreciation	(280)	(163)	(621)	0	(1,065)
<b>Disposals</b>					
Divestments	0	0	0	0	0
Depreciation	0	0	0	0	0
<b>Balance at March 31, 2023</b>	<b>4,566</b>	<b>732</b>	<b>1,161</b>	<b>0</b>	<b>6,459</b>
Acquisition cost at March 31, 2023	10,975	4,139	15,957	494	31,565
Depreciation through March 31, 2023	(6,409)	(3,407)	(14,796)	(494)	(25,106)

All tangible fixed assets are assets that are needed for the organization's operations. The capital expenditure on information systems relates to hardware and software investments incurred, including several improvements to the information sharing within the organization.

The total depreciation costs for the FY 2022-23 increased by €0.1 million compared to the previous financial year, in line with the budgeted amount.

## 3.6.2 FINANCIAL FIXED ASSETS

	OTHER LOANS	PARTICIPATING INTEREST TRIPLE JUMP	TCX	OIKO CREDIT	TRIPLE JUMP INNOVATION FUND	LOANS AND INVESTMENTS	FORWARD EXCHANGE CONTRACTS (POSITIVE)	TOTAL
<i>Amounts in thousands of Euros</i>								
<b>Nominal value at March 31, 2022</b>	<b>164</b>	<b>2,313</b>	<b>3,325</b>	<b>326</b>	<b>265</b>	<b>36,896</b>	<b>372</b>	<b>43,660</b>
Provision at March 31, 2022	164	0	0	0	0	2,921	0	3,085
<b>Balance at March 31, 2022</b>	<b>0</b>	<b>2,313</b>	<b>3,325</b>	<b>326</b>	<b>265</b>	<b>33,975</b>	<b>372</b>	<b>40,575</b>
<b>Positive movements:</b>								
Paid-up share capital	0	0	0	0	0	0	0	0
Movements in value of participations	0	121	485	0	12	0	0	618
Exchange rate differences	0	0	59	0	0	0	1,548	1,607
Changes in value of forward exchange contracts	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	17,957	0	17,957
	<b>0</b>	<b>121</b>	<b>544</b>	<b>0</b>	<b>12</b>	<b>17,957</b>	<b>1,548</b>	<b>20,182</b>
<b>Negative movements:</b>								
Paid capital	0	0	0	326	0	0	0	326
Movements in value of participations	0	0	0	0	0	0	0	0
Exchange rate differences	0	0	0	0	14	2,039	0	2,053
Repayments on loans	0	0	0	0	263	11,419	0	11,682
Write-off of loans	0	0	0	0	0	97	0	97
	<b>0</b>	<b>0</b>	<b>0</b>	<b>326</b>	<b>277</b>	<b>13,555</b>	<b>0</b>	<b>14,158</b>
<b>Nominal value at March 31, 2023</b>	<b>164</b>	<b>2,434</b>	<b>3,869</b>	<b>0</b>	<b>0</b>	<b>41,298</b>	<b>1,920</b>	<b>49,685</b>
Provision at March 31, 2023	164	0	0	0	0	3,286	0	3,450
<b>Balance at March 31, 2023</b>	<b>0</b>	<b>2,434</b>	<b>3,869</b>	<b>0</b>	<b>0</b>	<b>38,012</b>	<b>1,920</b>	<b>46,235</b>

Oxfam Novib's share in share capital

23%

All financial fixed assets are mission-related investments.

### FINANCIAL FIXED ASSETS

#### Participating interest Triple Jump

Oxfam Novib was one of the founders of Triple Jump, and currently holds a 23 percent

participation interest in its equity. Triple Jump B.V. is an impact-focused investment manager based in Amsterdam that provides meaningful and responsible investment opportunities in emerging markets. In June 2015, Triple Jump was granted a license as a Manager of Alternative Investment Fund by the AFM (Netherlands Authority for

the Financial Markets). This firm believes that opportunities are not spread equally around the world, but talented people are. By providing financing and support to companies in emerging markets, they aim to empower individuals to improve their quality of life.

#### Other Impact investments

##### TCX

In December 2007, Oxfam Novib took an equity interest in the TCX Currency Exchange Fund. TCX is an Alternative Investment Fund based in Amsterdam that was founded by various development finance initiatives, donors and specialized microfinance investment vehicles (including the Dutch Entrepreneurial Development Bank FMO) to offer solutions to manage currency risks in developing and frontier markets. By hedging the currency risk, TCX enables its investors and clients to provide their borrowers with financing in their own currencies, while shifting the currency risk to TCX. Investors and local clients are therefore protected from any currency volatility.

##### Oikocredit

In 1996 Oxfam Novib invested in Stichting Oikocredit International Share Foundation (OISF), which is a trust foundation incorporated in the Netherlands, having its registered office in Amersfoort. In January 2023, and in alignment with the new Oxfam Novib Investment Policy, Oxfam Novib sold its participation in Stichting Oikocredit in order to refocus funds and efforts towards impact-driven SMEs.

##### Triple Jump Innovation Fund

Triple Jump Innovation Fund B.V. (TJIF) was launched in 2013 as a closed-end fund. Oxfam Novib was an anchor investor, holding both senior and junior notes. We invested in this fund together with other likeminded social investors. TJIF's primary goal was to provide access to finance for still-underserved people and communities worldwide, to improve the quality of life of people at the base of the pyramid. We did so by investing in financial institutions

providing innovative financial products and services, such as education, housing, water and sanitation, healthcare, mobile banking, and SME finance. TJIF extended its end date twice within one year as result of COVID-19, from October 15, 2019 (initial end date) to October 15, 2022. Despite the crisis, TJIF managed to fulfill its obligation towards the Senior and Junior Noteholders. The fund was closed in October 2022.

##### Loans and Investments: Oxfam Novib Fund

Oxfam Novib Fund (ONF) was established in 1998 by Oxfam Novib to support high-potential, high-impact microfinance institutions worldwide. The management of Oxfam Novib's loan portfolio was transferred to Triple Jump effective March 1, 2007. ONF supports financial intermediaries that focus on underserved markets and target specific groups. In 2021 Oxfam Novib decided to finetune its investment strategy by focusing on financial institutions operating in countries badly affected by climate change and by serving women, rural households and small-scale agricultural producers. This new investment strategy was implemented as of April 1, 2023. During the 2022-23 financial year the ONF financed 37 microfinance institutions supporting projects in 23 countries. The loan portfolio is monitored regularly, and in the event of any doubtful debt related to repayments or interest, the bad loan provision is adjusted accordingly to cover the identified risk.

##### Pepea Fund

The Pepea fund was established in December 2022, and officially launched on March 30, 2023 in Nairobi, Kenya. With this new closed-ended fund of €20 million,

Oxfam Novib aims to support women-led and impact-driven small and medium-sized enterprises (SMEs) in East Africa (Kenya, Uganda and Ethiopia).

Goodwell Investments has been selected as the fund manager for this new enterprise. The first investment round is expected during the next financial year. Therefore there is not any investment at March 31, 2023 and as a consequence, it is not reported in the financial fixed asset's table in this financial year.

##### Forward exchange contracts

The foreign exchange risk on outgoing loans (for microfinance in developing countries) is hedged by means of forward exchange contracts matching the duration and amount of the long-term microfinance contract, in order to avoid currency risk for our beneficiaries. However, in some cases hedging is impossible if there is no market for foreign exchange contracts in the local currencies.

In accordance with Guideline 290 of the Dutch Accounting Standards, the forward exchange contracts have been stated at fair value, as determined by their quoted market price at the balance sheet date. The fair value of the forward exchange contracts at year end 2022-23 was €1.3 million. The contracts with a positive value of €1.9 million are included above under 'Financial fixed assets', and the contracts with a negative value of €0.6 million are included under 'Long-term debts' in section 3.6.8 'Debts'.

### PROVISION FOR BAD LOANS

On the basis of the assessment of non-repayment of old overdue loans already provisioned, an amount of €97 thousand has been written off and an amount of €0.5 million has been released related to a very old overdue amount that will probably be recovered. At the same time, an amount of

€1 million has been added to the bad loan provision to cover, among other factors, the higher risk in the loan portfolio due to the deteriorated operating environment in Myanmar as well as restrictions on international payments following the military coup of February 2021.

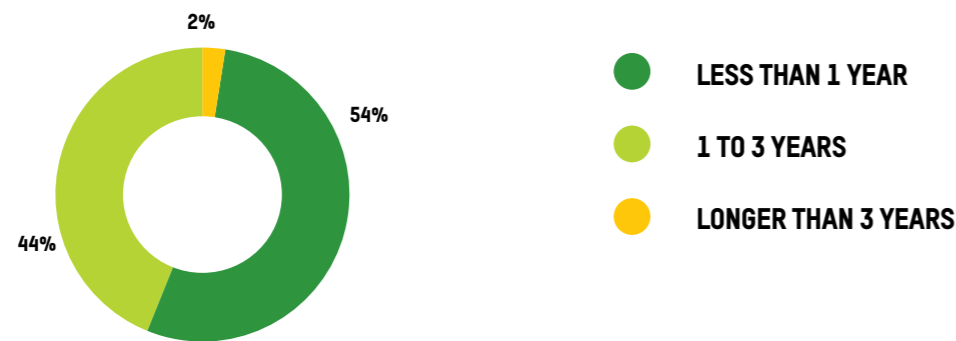
The total provision was €3.5 million at year end 2022-23. It also includes a €0.2 million accrual to cover the risk of an overdue loan not yet paid.

### PROVISION FOR BAD LOANS

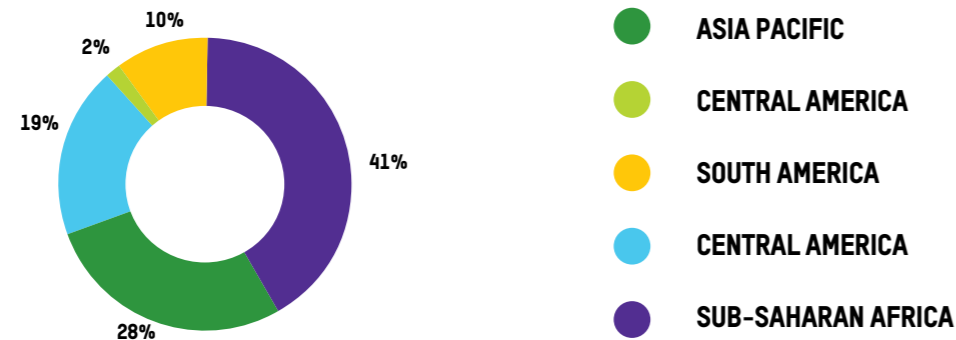
Amounts in thousands of Euros

	PROVISION FOR BAD LOANS
Balance at March 31, 2022	3,085
Plus: addition from net income	1,007
Less: write-off of loans	97
Less: release to net income	545
Balance at March 31, 2023	3,450

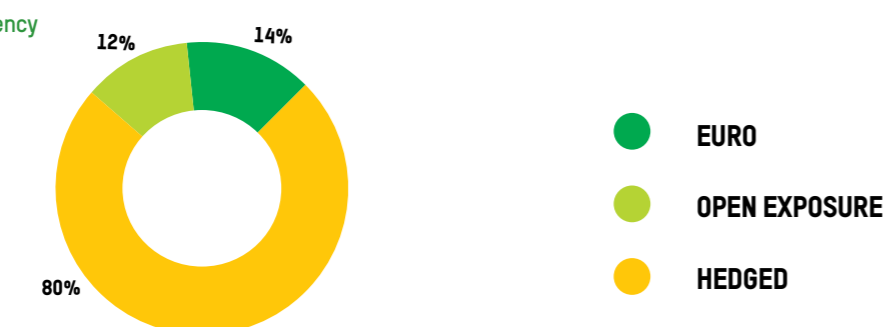
#### Life of outstanding loans



#### Loan Portfolio by Region



#### Loan Distribution by Currency



### 3.6.3.1 INVENTORIES

Amounts in thousands of Euros

	FY 2022-23	FY 2021-22
Inventories publishing house	56	59
Less: provision for obsolescence	3	22
<b>TOTAL</b>	<b>53</b>	<b>37</b>
<b>Movements in provision for obsolescence</b>		
Balance at March 31, 2022	22	2
Plus: addition from net income	37	21
Less: charged to the provision	56	1
Balance at March 31, 2023	3	22

The inventories that were in the provision for obsolescence at the end of 2022-23 were mostly written off during this financial year. As a result, the provision decreased. The remaining provision relates to outdated books that may be sold during the coming year, and most of the inventories at March

31, 2023 are new products that do not require provision for obsolescence. In 2022-23, an investment was made in a new Customer Relation Management (CRM) system for Public Fundraising for the amount of €1.7 million. The software has been specifically designed to facilitate the

fundraising activities and will be considered as a cost for generating income of Public Fundraising. It's expected to be active for multiple financial years and the costs will be spread according to the future benefits from this new system.

### 3.6.3.2 OTHER CURRENT ASSETS

Amounts in thousands of Euros

	FY 2022-23	FY 2021-22
Balance at March 31, 2022	0	0
Plus: software expenditure	1,737	0
Less: usage costs	0	0
Balance at March 31, 2023	1,737	0

### 3.6.4 RECEIVABLES, RECEIVABLES FROM GOVERNMENTS AND PROJECT FUNDS OVERVIEW

Amounts in thousands of Euros

	FY 2022-23	FY 2021-22
Receivables from governments	34,286	54,701
Other debtors	1,580	2,494
Debtors - Other Oxfam	830	(313)
Project funds Oxfam and other external organizations	875	20,329
Debtor Dutch National Postcode Lottery	3,375	3,375
Central overhead costs institutional funds	1,430	8,281
Fundraising proceeds receivable	1,640	1,267
Interest receivable	32	(28)
Other prepaid costs	624	717

Receivables from governments include approximately 35 percent long-term and 65 percent current receivables. Non-governmental receivables are current in

nature. Receivables from contributions pledged by partners, regular donors and government donors are shown under either receivables or receivables from

governments above, and are stated less a provision for bad debts.

## PROJECT FUNDS OVERVIEW

	MARCH 31, 2022				CHANGES IN 2022-23					MARCH 31, 2023			
	PROJECT OBLIGATIONS	RECEIVABLES/ PREPAYMENTS DONORS	COMMITMENT SPACE	TOTAL	APPROVED	RECEIVED FUNDS	PROJECT TRANSFERS	FX AND INTEREST	BANK COST	PROJECT OBLIGATIONS	RECEIVABLES/ PREPAYMENTS DONORS	COMMITMENT SPACE	TOTAL
<i>Amounts in thousands of Euros</i>													
PVP Fair4All	37,201	28,299	0	8,902	11,983	19,157	21,410	0	0	27,775	21,125	0	6,650
Dutch government	23,672	17,899	0	5,772	13,279	22,705	12,395	0	0	24,556	8,473	0	16,082
European Union	16,878	10,649	(0)	6,229	11,440	14,113	16,424	0	0	11,895	7,976	0	3,918
Bilateral donors	3,140	(2,147)	191	5,478	6,179	7,322	6,718	(119)	0	2,601	(3,289)	72	5,962
<b>Governments funds</b>	<b>80,892</b>	<b>54,701</b>	<b>191</b>	<b>26,382</b>	<b>42,882</b>	<b>63,297</b>	<b>56,947</b>	<b>(119)</b>	<b>0</b>	<b>66,827</b>	<b>34,286</b>	<b>72</b>	<b>32,613</b>
Oxfams	13,210	7,606	40	5,644	36,202	32,427	35,631	0	0	13,781	11,381	40	2,440
United Nations	149	(84)	0	233	3,267	3,566	3,245	0	0	171	(382)	0	553
World Bank	0	(8)	0	8	0	0	0	0	0	0	(8)	0	8
US Foundations	0	(119)	0	119	0	0	0	0	0	0	(119)	0	119
International Foundations	2,793	1,250	0	1,543	4,633	4,031	4,702	0	0	2,723	1,852	0	871
National Foundations	15,263	11,339	0	3,924	3,374	11,416	13,165	0	0	5,471	3,297	0	2,174
<b>External funds</b>	<b>31,415</b>	<b>19,984</b>	<b>40</b>	<b>11,470</b>	<b>47,477</b>	<b>51,440</b>	<b>56,745</b>	<b>0</b>	<b>0</b>	<b>22,147</b>	<b>16,021</b>	<b>40</b>	<b>6,165</b>
AIDS FUND	0	0	28	28	28	0	28	0	0	0	0	0	0
SHO CAMPAIGNS FUND	6,440	0	0	6,440	9,238	19,233	14,457	0	0	1,221	(9,995)	0	11,216
NPL FUND	0	0	799	799	199	4,200	148	0	0	50	(4,800)	0	4,851
<b>Third Party Campaigns</b>	<b>6,440</b>	<b>0</b>	<b>827</b>	<b>7,267</b>	<b>9,464</b>	<b>23,433</b>	<b>14,633</b>	<b>0</b>	<b>0</b>	<b>1,271</b>	<b>(14,796)</b>	<b>0</b>	<b>16,067</b>
Oxfam Novib Projects	5,512	0	12,454	17,965	7,860	8,290	9,469	3	17	3,903	0	12,870	16,773
<b>Own funds</b>	<b>5,512</b>	<b>0</b>	<b>12,454</b>	<b>17,965</b>	<b>7,860</b>	<b>8,290</b>	<b>9,469</b>	<b>3</b>	<b>17</b>	<b>3,903</b>	<b>0</b>	<b>12,870</b>	<b>16,773</b>
<b>TOTAL</b>	<b>124,259</b>	<b>74,685</b>	<b>13,511</b>	<b>63,084</b>	<b>107,683</b>	<b>146,460</b>	<b>137,794</b>	<b>(116)</b>	<b>17</b>	<b>94,148</b>	<b>35,512</b>	<b>12,981</b>	<b>71,617</b>

The table above discloses the movements in the project funds in 2022-23. The closing balances of the project funds are reported in the consolidated balance sheet at March 31, 2023:

- The total project obligations are €94.1 million, which is presented as total

project liabilities in the consolidated balance sheet.

- The total receivables/prepayments donors (from government funds) are €34.3 million, which is presented as total receivables from governments in the consolidated balance sheet.

- The total commitment space is €13 million mainly includes the €12.9 million earmarked reserve for Oxfam Novib projects presented in section 3.6.6.1 'Reserves'.

### 3.6.5 CASH AND CASH EQUIVALENTS

*Amounts in thousands of Euros*

	MARCH 31, 2023	MARCH 31, 2022
Savings accounts	5,729	5,847
Cash and current accounts	109,000	105,346
<b>TOTAL</b>	<b>114,730</b>	<b>111,192</b>

A total amount of €114.7 million in cash and cash equivalents is available on short notice. Out of this amount, €109 million consists of earmarked funds for projects and for microfinance operations, and €5.7 million is held in savings accounts.

In 2022-23, the total of cash and cash equivalents is higher than in the previous year. This is due to a decrease in accounts receivable from projects, partially balanced by the decrease in accounts payable related to project liabilities.

For further information regarding the cash movements, refer to section 3.3 'Consolidated cash flow statement'.

### 3.6.6 NOTES TO THE RESERVES AND FUNDS

- In accordance with the Dutch Accounting Standard for Fundraising Organizations (RJ 650), Oxfam Novib's equity is divided into reserves and funds:
- within the reserves, a distinction is made between the contingency reserve and the earmarked reserves;
- funds are resources that are tied to particular purposes by third parties.

#### 3.6.6.1 RESERVES

The contingency reserve was €14.8 million at the start of the year and €16.7 million at year end. The end balance remains within the set target range of €13 - €20 million. The increase is mainly due to the adjustment in private fundraising income to harmonize the income recognition criteria. For further information, refer to section 3.5.1. 'Income from private individuals'.

The contingency reserve exists to ensure that the organization is able to meet its obligations in the future and to guarantee the organization's continuity. The amount in the reserve is determined by the risks the organization runs of any drop in income. The underlying risks to be covered by the

continuity reserve are analyzed each year. Potential risks are identified and, if possible, quantified to calculate the maximum amount needed in the continuity reserve. For further information regarding the contingency reserve, refer to section 1.7.4 'Policies'.

### CONTINGENCY RESERVE

*Amounts in thousands of Euros*

CONTINGENCY RESERVE	
Balance at March 31, 2022	14,780
Added	1,914
Withdrawn	0
<b>Net movements</b>	<b>1,914</b>
<b>Balance at March 31, 2023</b>	<b>16,694</b>

## EARMARKED RESERVES

	OXFAM NOVIB PROJECTS	LOANS / GUARANTEES	MANAGEMENT / ADMINISTRATION COSTS	GRANT MANAGEMENT SYSTEM	TOTAL
<i>Amounts in thousands of Euros</i>					
Balance at March 31, 2022	12,453	37,150	4,067	700	54,369
Added	8,276	14,659	0	0	22,935
Withdrawn	7,860	18,560	4,067	700	31,187
<b>Net movements</b>	<b>416</b>	<b>(3,901)</b>	<b>(4,067)</b>	<b>(700)</b>	<b>(8,252)</b>
Balance at March 31, 2023	12,869	33,248	0	0	46,117

The earmarked reserves are designated for purposes that have been approved by the Board of Directors and the Board of Supervisors. The total earmarked reserves decreased by €8.3 million in 2022-23. The reduction was affected by the €4.1 million adjustment in the reserve for Management and Administration costs to harmonize the income recognition criteria in this financial year.

For further information regarding the earmarked reserves refer to section 1.7.4 'Policies'.

### Earmarked reserve for Oxfam Novib projects

The earmarked reserve for Oxfam Novib projects consists of the part of the unrestricted net assets set aside for grants. The main sources for this reserve

are the income from direct fundraising, from the Dutch National Postcode Lottery and from the publishing house. Approved grants to be disbursed from these funds to partner organizations are recognized in the statement of income and expenditure and charged to this earmarked reserve. The total reserve for Oxfam Novib projects increased by €0.5 million in 2022-23.

## EARMARKED RESERVE FOR OXFAM NOVIB PROJECTS

	OXFAM NOVIB PROJECTS
<i>Amounts in thousands of Euros</i>	
Balance at March 31, 2022	12,453
Added: funds received	8,290
Interest less exchange differences	(14)
	<b>8,276</b>
Withdrawn: approved funds	7,860
	<b>7,860</b>
Balance at March 31, 2023	12,869

## EARMARKED RESERVE FOR LOANS AND GUARANTEES

	LOANS AND INVESTMENTS	PARTICIPATING INTERESTS	TOTAL
<i>Amounts in thousands of Euros</i>			
Balance at March 31, 2022	30,921	6,228	37,150
<b>Added:</b>			
Repayments on loans and guarantees	11,419	0	11,419
Appropriation of net result from lending activities	2,522	0	2,522
(Stock) dividends and capital gains on part. interests	41	677	718
	<b>13,982</b>	<b>677</b>	<b>14,659</b>
<b>Withdrawn:</b>			
Loans and guarantees provided	17,957	326	18,283
(Stock) dividends and capital losses on part. interests	0	277	277
	<b>17,957</b>	<b>603</b>	<b>18,560</b>
Balance at March 31, 2023	26,946	6,302	33,248

The earmarked reserve for loans and guarantees comprises two elements. The first element consists of all funds intended for providing loans. Whenever a loan is repaid, a corresponding amount is added to the earmarked reserve for loans and guarantees and withdrawn from the earmarked fund for loans to partner

organizations. Whenever a loan is disbursed, conversely, the corresponding amount is withdrawn from the earmarked reserve for loans and guarantees and added to the earmarked fund for loans to partner organizations. The second element of this reserve consists of the value of the participations held in TCX and Triple Jump

B.V., which are financed from Oxfam Novib's own resources and are made in order to enable the organization to carry out its lending activities as effectively as possible.

For more information about investments, refer to section 3.6.2 'Financial fixed assets'.

## EARMARKED RESERVE FOR MANAGEMENT AND ADMINISTRATION COSTS

	SHO CAMPAIGNS	GOVERNMENT	OTHER DONORS	TOTAL
<i>Amounts in thousands of Euros</i>				
Balance at March 31, 2022	110	2,253	1,657	4,067
Added: approved management and administration costs	0	0	0	0
Withdrawn: realized management and administration costs	110	2,253	1,657	4,067
Balance at March 31, 2023	0	0	0	0

The 'earmarked reserve for management and administration costs' was intended to finance the overall overhead costs to support project implementation. In 2022-23, this reserve was fully released to harmonize the institutional income recognition criteria. For further information, refer to section 3.5 'Accounting policies for the consolidated statement of income and expenditure'.

### Earmarked reserve for Grant Management systems

The earmarked reserve for Grant Management systems was established in the previous financial year with the purpose of contributing to the development and implementation of the new Oxfam Partnership Platform. The level of this reserve was determined by the Board of

Directors and based on the commitment made for the existing financial year. By the end of 2022-2023, the reserve had been fully utilized.

For further information regarding the earmarked reserves, refer to section 1.7.4 'Policies'.



### 3.6.6.2 FUNDS

	AIDSFONDS	NPL FUND	PERSONALIZED FUNDS	LOAN FUND	Sida FUND	TOTAL
<i>Amounts in thousands of Euros</i>						
Balance at March 31, 2022	28	799	1,602	33,488	231	36,148
Added	0	0	64	18,310	0	18,374
Withdrawn	28	799	143	12,418	119	13,507
Balance at March 31, 2023	0	0	1,524	39,380	111	41,015

Funds refer to resources tied to particular purposes by third parties.

#### Aidsfonds

Effective December 1, 2016, the organization formerly called STOP AIDS NOW!, a partnership between Aids Fonds, Hivos, ICCO, Cordaid Memisa, and Oxfam Novib, became Aidsfonds. In 2022-23, this fund was released to harmonize the institutional income recognition criteria.

#### NPL special projects Fund

NPL Special Projects Fund  
The 'NPL special projects' fund comprised the funds received from extra contributions earmarked for projects of the Dutch Postcode Lottery. In 2022-23, this fund

was released to harmonize the institutional income recognition criteria.

For further information, refer to section 3.5 'Accounting policies for the consolidated statement of income and expenditure'.

#### Personalized Fund

The 'Personalized Fund' consists of the assets of individual personalized funds managed separately within Oxfam Novib. The income generated from these assets is recognized on a cash basis as 'income from direct fundraising' and is available for spending or returned to the fund depending on the contract agreement with the fund donor. During this financial year we saw a decrease of €0.1 million in the Personalized

Fund, and at year end the Personalized Fund's assets consisted of the following:

#### Loan Fund

For more information about the loan fund, please refer to Oxfam Novib's loan portfolio in section 3.6.2 'Financial fixed assets'.

#### Sida Fund

This fund consists of the positive foreign exchange rate differences generated on the funds received from Swedish International Development Cooperation Agency (Sida) projects, where the contract states that the exchange rate gains should be added to a fund.

### SPECIFICATION PERSONALIZED FUNDS

	PERSONALIZED FUNDS
<i>Amounts in thousands of Euros</i>	
Hans Geveling Derde Wereld Fonds	1,052
Herman Schuurman Fonds	120
Douma-Hamers Onderwijs Fonds	98
Verboom-Pieterse Fonds	82
Hogerop Fonds	10
Voorhoeve Fonds	2
Fair Keys First Fund	97
Hilda Buma Fonds	6
Schroders Charity Fund	0
Kihle fonds	55
Martin Vliegenthart Fonds	0
Anne en Sterre fonds	1
Balance at March 31, 2023	1,524

### 3.6.7 PROVISIONS

	HYPOTAX	PROJECT COSTS	REORGANIZATION	TOTAL
<i>Amounts in thousands of Euros</i>				
Balance at March 31, 2022	700	1,346	636	2,682
Withdrawn	599	201	86	886
	599	201	86	886
Released amount	(300)	(300)	(550)	(1,150)
Changes charged to statement of income and expenditure	391	0	0	391
	91	(300)	(550)	(759)
Balance at March 31, 2023	192	845	0	1,037

Provisions, as a whole, are current in nature and are included within the appropriate expense category on the statement of income and expenditure.

#### Hypo tax

Staff members who work abroad and who are non-Dutch residents or of non-Dutch origin, are subject to a hypothetical tax. The 'hypo' tax is the estimated amount of wage tax that an employee would have paid in the Netherlands, had they not been on an assignment. An amount is therefore withheld from the employee's gross monthly salary that corresponds to the estimated wage tax that Oxfam Novib would have been required to withhold if the staff member in question were a tax resident in the Netherlands. Oxfam Novib adds these hypo tax withholdings to a provision and uses the funds in question to pay any wage tax or equivalent tax due with respect to the staff members working abroad.

During 2022-23, an amount of €0.6 million was utilized to cover wage taxes for staff members working abroad, an amount of €0.3 million was released as it was deemed unnecessary, and €0.4 million was withheld from expat salaries and added to the provision in this financial year. By year end, the hypo tax provision was at €0.2 million.

#### Project costs

This provision is for realized project costs where there is a risk of contractual funds being considered ineligible and uncollectible from donors. In 2022-23, an amount of €0.2 million was utilized and an amount of €0.3 million was released.

#### Reorganization

Two years ago, Oxfam International's Executive Board agreed to make changes to Oxfam's presence and the scope of its work in the various countries. For Oxfam Novib's countries, this decision resulted in phase-out announcements in several countries. Furthermore, in 2020-21 a reorganization took place for which a social plan was drafted. The financial consequences of the reorganization in the countries and in The Hague were accounted for in 2020-21, when the reorganization was announced, with a total provision of €2.6 million. At the beginning of 2022-23 the remaining balance of this provision was €0.6 million. Out of this amount, approximately €0.1 million was used to cover the outstanding social plan liabilities, and €0.5 million was released as the change process was finalized and no significant additional costs are expected.

### 3.6.8 DEBTS

Amounts in thousands of Euros

	FY 2022-23	FY 2021-22
<b>Long-term debts</b>		
Forward exchange contracts (Negative)	552	858
	<b>552</b>	<b>858</b>
<b>Current debts</b>		
Accounts payable	10,249	9,018
Taxes	703	793
Fundraising contributions received in advance	0	2,842
Other accruals and payables	4,280	5,564
	<b>15,232</b>	<b>18,217</b>
<b>TOTAL</b>	<b>15,784</b>	<b>19,075</b>

An amount of €0.6 million relates to the forward exchange contracts on loans with negative values and it is reported in the table above as long-term debts. For more information about the forward exchange contracts to hedge the foreign exchange risk on loans granted to microfinance organizations, refer to section 3.6.2 'Financial fixed assets', where the forward exchange contracts with positive values are explained.

The fundraising contributions received in advance has decreased by €2.8 million in relation to the adjustment done in fundraising income to harmonize the income recognition criteria.

The 'Other accruals and payables' line in the table above includes the holiday allowance and vacation days accrual for a total amount of €3.7 million.

### 3.6.9 PROJECT LIABILITIES

Project liabilities refer to those liabilities of the organization that arise in respect of the grants and project agreements.

Project liabilities outstanding at March 31, 2023 were €94.1 million (March 31, 2022: €124.3 million). Approximately 65 percent of these liabilities are current in nature and are payable by April 1, 2024. The other 35 percent represents long-term project liabilities, i.e., due after more than one year. There are no project liabilities with a remaining term to maturity of more than five years. For further details of these project liabilities please refer to table 3.6.4 'Project funds overview'.

### 3.6.10 ASSETS AND LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

In the Netherlands, Oxfam Novib has lease agreements with third parties for which there is a total of €50 thousand in off-balance-sheet liabilities related mainly to office equipment in The Hague.

Furthermore, in the countries, the off-balance-sheet liabilities are in total €141 thousand and relate to office lease agreements.

The off-balance-sheet commitments are presented in the table below.

In addition, it is worth highlighting that the total value of signed contracts by donors in 2022-23 was €75 million, reaching 94 percent of the €80 million annual target.

### REMAINING PERIOD OF THE CONTRACT

Amounts in thousands of Euros

	<1 YEAR	1-5 YEARS	>5 YEARS
Liabilities with third parties in the Netherlands	21	29	0
Liabilities with third parties in the countries	141	0	0
<b>TOTAL</b>	<b>162</b>	<b>29</b>	<b>0</b>

## 3.7 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

### 3.7.1 INCOME FROM PRIVATE INDIVIDUALS

Amounts in thousands of Euros

	FY 2022-23	BUDGET 2022-23	FY 2021-22
Legacies	2,030	1,971	2,452
Donations and gifts	27,202	24,243	24,342
<b>TOTAL</b>	<b>29,232</b>	<b>26,214</b>	<b>26,794</b>

The income from legacies was on budget, and donations and gifts were €3 million higher than budgeted due to a €2.9 million positive income adjustment booked in this financial year to harmonize the income recognition criteria from all private

individuals according to the year in which it is received.

On behalf of the entire Oxfam Confederation, in 2013 Oxfam Novib assumed responsibility for setting up a fundraising office in

Sweden. In 2022-23 the income from private individuals collected in Sweden is reported jointly with the income collected in the Netherlands.

### 3.7.2 INCOME FROM COMPANIES

Amounts in thousands of Euros

	FY 2022-23	BUDGET 2022-23	FY 2021-22
Public Fundraising income from companies	1,139	1,332	1,254
<b>TOTAL</b>	<b>1,139</b>	<b>1,332</b>	<b>1,254</b>

Income from companies was €1.1 million in 2022-23, which was €0.2 million below the budgeted amount and €0.1 million lower than in the previous year. The main focus in

2022-23 was to develop new proposals for companies, and as a consequence the new acquisitions are expected in the coming years.



Silk screening T-shirts at the Climate March in Rotterdam, The Netherlands

© Dingena Mol

### 3.7.3 INCOME FROM LOTTERY ORGANIZATIONS

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22
National Postcode Lottery - Extra Drawing	(624)	1,300	0
National Postcode Lottery	13,500	13,500	13,500
<b>TOTAL</b>	<b>12,876</b>	<b>14,800</b>	<b>13,500</b>

Income from lottery organizations was €1.9 million below the budgeted amount. This was mainly due to a €0.8 million adjustment in the Extra Drawing income from the National Postcode Lottery (NPL) to harmonize the overall project income recognition criteria.

#### Dutch National Postcode Lottery

Oxfam Novib was granted €13.5 million by the Dutch Postcode Lottery, as well as an extra grant of €4.2 million for the Tipping Point project. With this project, a worldwide platform will be created for and by young climate activists, where they can find

funding, and also meet, learn, strengthen themselves, and make plans together. It is worth highlighting that the €4.2 million will be recognized as income in the year in which the project expenditures are incurred.

### 3.7.4 INCOME FROM GOVERNMENT SUBSIDIES

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22
PVP Fair4All	8,248	13,915	12,733
Bilateral donors - Sida	6,060	9,800	6,914
European Union	10,744	22,190	15,297
Dutch government	18,397	23,316	49,264
United Nations	3,267	6,100	3,484
<b>TOTAL</b>	<b>46,716</b>	<b>75,322</b>	<b>87,691</b>

The total income from government subsidies decreased compared with the previous year and compared to the budget due to the timing of project implementation. Income from government subsidies is recognized when the project expenditures are incurred, so the decrease in income relates to the lower-than-planned level of expenditures in this financial year.

It is important to mention that the lower level of income from government subsidies, in comparison to the budget, is partly covered by a higher-than-planned level of income from affiliated and other non-profit organisations, such as other Oxfam affiliates and SHO.

A significant amount of the income from government subsidies has a contractual duration of three to five years. Each of these multi-year contracts is governed by its own contractual conditions, as result of negotiations based on donor-specific and program-specific requirements. Large long-term contracts stipulate that project reports are subject to yearly auditing, and the financial settlement takes place at the end of the program, based on a final report to the donor and a project audit. The deliverables in the contracts and the corresponding program objectives are in line with Oxfam Novib's Thematic Goals.

#### DGIS - Strategic Partnership PVP Fair4All

In 2022-23 our Strategic Partnership with the Dutch Ministry of Foreign Affairs continued with Oxfam Novib implementing the Power of Voices grant framework (PVP: Fair for All). In 2022-23, PVP Fair4All income was €8.2 million, which was €5.7 million lower than budgeted, but still in line with the overall project implementation timeline.

#### Bilateral donors - Sida

Grant income from non-Dutch governments, including the Swedish International Development Cooperation Agency (Sida), was €6.1 million in 2022-23, which was €3.7 million below budget. This year fewer contracts were signed with Sida compared to previous years, as a consequence of a period of political discourse change and consequent strategic review. There is a strong basis for continuing to work together on the challenges related to inequality, food systems and climate.

#### European Union

In 2022-23 the grant income from the European Union was €10.7 million, which is €11.4 million below budget. The main reason was the delayed publication of EU strategies. During this financial year, the number of calls published by the European Union was higher than in the previous year and, as a consequence, we expect a positive impact on income in the years to come. Major European donors in 2022-23 were DG INTPA, DG NEAR and DG ECHO.

#### Dutch government

Additional grant income (other than the Strategic Partnership PVP Fair4All from Dutch government bodies described above) was €18.4 million in 2022-23, which is €4.9 million below budget. This relates to the SDG5 grant framework on SRHR (Masarouna project) awarded by the Dutch government (DGIS), where most of the approvals contracted with third parties were registered in the previous financial year, earlier than the initial project timeline.

The income for 2022-23 includes €5 million linked to the VOICE fund. In 2016-17, Oxfam Novib was awarded a public service contract to implement the VOICE fund, in partnership

with Hivos. The object of this fund is to improve the lobbying and advocacy capacity of civil society organizations and representatives of the most marginalized and discriminated people, in order to empower those groups and ensure that their voices are heard and respected.

#### United Nations

Grant income from the United Nations was €3.3 million in 2022-23, which is €2.8 million below budget but still aligned with the previous year's income level.

### 3.7.5 INCOME FROM AFFILIATED NON-PROFIT ORGANIZATIONS

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22
Oxfam South Korea	56	75	56
Other Oxfams	38,983	26,200	39,355
<b>TOTAL</b>	<b>39,039</b>	<b>26,275</b>	<b>39,411</b>

#### Other Oxfams

Grant income from other confederation members was €39 million in 2022-23.

Although the amount is €12.8 million higher than budgeted, it matches the previous year level. The income shown here is the

amount received from other affiliates of the Oxfam Confederation for implementation of projects by Oxfam Novib and its partners.

### 3.7.6 INCOME FROM OTHER NON-PROFIT ORGANIZATIONS

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22
United States foundations	0	0	(3)
International foundations	4,633	4,600	3,449
Dutch non-governmental donor organizations	3,437	3,916	23,415
Samenwerkende Hulporganisaties	9,492	0	7,865
Stop Aids Now!	80	0	0
<b>TOTAL</b>	<b>17,643</b>	<b>8,516</b>	<b>34,727</b>

Income from other non-profit organizations was €17.7 million, which was €9.1 million higher than budgeted, mainly due to the SHO income, which cannot be budgeted since the humanitarian crisis cannot be predicted in advance. It is worth mentioning that the income is recognized in the year in which the expenditures are incurred, which in most cases is different from the period in which the funds are awarded. For further information on SHO income and expenditure, refer to section 3.10 'SHO'.

helping vulnerable groups in particular, including migrants, refugees and people from the LGBTQIA+ community, by providing access to clean drinking water and food, psychosocial support and cash assistance, among other relief forms, to repair damaged houses or to cover alternative accommodation costs. In 2022-23 the final activities of this two-year project were implemented, in particular through cash assistance.

**COVID-19 Campaign:** in May 2021, through Giro555, the Dutch public raised over €9.3 million. In 2021-22, a total amount of €1.2 million was allocated to Oxfam Novib for COVID-19 vaccination-related activities. During 2022-23, activities were implemented in Yemen, Syria, India and Uganda. These included information campaigns, training health staff engaged in vaccination activities, distributing soap, and setting up handwashing stations at vaccination centers.

**Ukraine Campaign:** in March 2022, through Giro555, the Dutch public raised over €180 million. An amount of €12.9 million was allocated to Oxfam Novib programming. Out of this amount, over €8 million has been committed to initiatives within Ukraine, with the remaining funds allocated to

partner-led activities in Poland, Romania and Moldova. This year Oxfam has been able to significantly scale up its humanitarian efforts within Ukraine. The activities implemented include cash assistance, distribution of food items and hygiene kits, and hot meals.

**Turkey-Syria Campaign:** in February 2023, a devastating earthquake struck southern Turkey and northern Syria. It caused major loss of life and destroyed entire neighborhoods. Through Giro555, the Dutch public raised over €123 million. Out of this total amount, €14.2 was allocated to Oxfam Novib for humanitarian assistance to the affected populations. In the first days and weeks, Oxfam Novib implemented activities in both Turkey and Syria. These included, among others, the distribution of clean drinking water and hot meals in (temporary) collective shelters, making repairs to the water supply infrastructure, and the provisioning of accurate and up-to-date information, e.g., on available transport to safer locations, and the accessibility of roads.

Section 3.10 'SHO' provides more detailed information on the income and expenditure in 2022-23 and previous years.



Indrawati is a child marriage survivor who persuaded her husband to let her pursue her dreams of higher education, Indonesia.

© M. Nugie and Andito Wasi/Oxfam

### 3.7.7 INCOME FROM DELIVERIES OF PRODUCTS AND SERVICES

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22
Publishing House	1,176	1,667	1,317
VOICE	3,654	3,600	3,106
<b>TOTAL</b>	<b>4,829</b>	<b>5,267</b>	<b>4,423</b>

Income from deliveries of products and services was €0.4 million below budget, mainly related to lower-than-budgeted income received from the publishing house.

The publishing house publishes books, calendars, and other printed products. The

public information relates to development cooperation in general and to Oxfam Novib's mission in particular. The publishing house's expenditure is included under 'Public information and marketing' (refer to section 3.7.9 'Expenditure allocation').

### 3.7.8 OTHER INCOME

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22
Other income	0	0	2
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>2</b>

Other income includes income not covered by the other categories described above.

## 3.7.9 EXPENDITURE ALLOCATION

### GOAL OF STRUCTURAL POVERTY ALLEVIATION

*Amounts in thousands of Euros*

	EQUAL	GREEN	FAIR	SAFE	ENGAGEMENT
1. Grants and contributions	11,656	9,226	17,068	19,501	0
2. Fees and other payments	502	397	735	840	0
3. Publicity, communication, other	(292)	(100)	511	898	4,336
4. Staff costs	7,486	6,060	10,571	12,481	3,895
5. Provision for reorganization	(72)	(57)	(105)	(120)	(39)
6. Housing costs	128	101	187	214	74
7. Office and general expenses	7,903	6,201	10,849	11,945	431
8. Depreciation	177	140	259	296	83
<b>TOTAL</b>	<b>27,489</b>	<b>21,968</b>	<b>40,075</b>	<b>46,056</b>	<b>8,778</b>

#### Notes to the expenditure allocation

Oxfam Novib uses various different cost allocation keys:

- keys for allocation of the costs incurred by the central and management departments and the Board of Directors to management and administration costs. More information can be found in Section 3.5 'Accounting policies for the consolidated statement of income and expenditure';
- keys used within the Public Engagement unit for allocation of costs to goals of structural poverty alleviation, direct fundraising, third-party campaigns (Dutch National Postcode Lottery), and management & administration;
- keys for allocation of the costs of the primary process to activities that further the organization's goals and to generation of income from institutional sources of funding;
- keys for allocation of the costs of generation of income from external sources of funding to government grants, joint campaigns, and third-party campaigns;
- keys for allocation of the costs of shared resources (ICT, housing, miscellaneous

staff costs, support departments, etc.) to the different expenditure categories on the basis of full-time equivalents;

- keys for allocation of the costs of grants (project approvals) to the goals of structural poverty alleviation on the basis of the outcome indicators. The costs of approved projects related to the thematic areas are also included.

#### Notes to the figures

##### 1. Grants and contributions

This expenditure reflects the amounts that have been approved for disbursement to partner organizations. These grants are disbursed on a cash basis. Conversely, income and expenditure are recognized on the basis of partner organizations' projects and programs that have been approved by Oxfam Novib. Under the Dutch Accounting Standard for Fundraising Organizations (RJ 650), income and expenditure must be recognized on the basis of approvals rather than on a cash basis.

The €57.5 million at year end 2022-23 is below the budgeted amount and significantly lower than in the previous year. The considerable decrease in the program

expenditure level is due to the large number of contracts signed with third parties for the SDG5 grant framework on SRHR (Masarouna project), the Somalia Joint Response and SH0 Ukraine Campaign in the last financial year, anticipating the overall project expenditure timeline.

##### 2. Fees and other payments

Fees and other payments mainly exist of a core contribution to Oxfam International (OI). The amount in 2022-23 was €2.5 million, which is higher than budgeted mainly due to the non-budgeted €0.7 million additional contribution to support the development and implementation of the new Grant Management Systems for the Oxfam Confederation.

##### 3. Publicity, communication, and other campaigning costs

This category comprises the campaigning costs incurred on projects, as well as the costs associated with public information & marketing, the provision of information to the corporate sector, and third-party campaigns. The expenditure was slightly below budget, and €2.7 million higher than in the previous year. In 2021-22 the level of fundraising activities was exceptionally low

### COSTS OF GENERATING INCOME

COSTS OF GENERATING INCOME			MANAGEMENT & ADMINISTRATION	TOTAL		
DIRECT FUNDRAISING	THIRD-PARTY CAMPAIGNS	GOVERNMENT GRANTS		FY 2022-23	BUDGET 2022-23	FY 2021-22
0	0	0	0	57,451	62,735	119,243
0	0	0	0	2,475	1,925	3,770
4,684	210	0	0	10,246	10,807	7,528
683	33	1,303	1,181	43,693	42,352	40,944
(12)	(2)	(22)	0	(428)	0	(69)
22	3	40	32	800	878	472
126	15	346	582	38,399	38,136	34,135
25	4	54	36	1,074	910	977
<b>5,528</b>	<b>263</b>	<b>1,722</b>	<b>1,831</b>	<b>153,710</b>	<b>157,742</b>	<b>207,001</b>

due to COVID-19 whereas in 2022-23, after the pandemic, the level of activities picked up again.

##### 4. Staff costs

In 2022-23 staff costs were €1.3 million above budget, with the increase stemming from staff costs for projects. This was covered through project funding. The main reason for the increase is that the budgeted project staff costs were calculated as an estimated percentage of the total planned contracts to be signed, based on historical

trends. However, in 2022-23 a shift occurred from 'Other project costs' to 'Staff costs' as a result of budget changes in the project activities.

The salary costs are €2.7 million higher than in the previous year: on top of the CLA annual salary rise there was an increase in the total number of Full Time Equivalents (FTEs) in The Hague, as a consequence of the completion of the new formation plan. By the end of the financial year the number of FTEs in The Hague had increased by 11,

from 322 to 333. It is worth mentioning that in the social security contributions and pension costs there were variances in 2022-23 compared to 2021-22 due to accounting adjustments related to previous years. Additionally, there was an increase in other personnel costs, such as temporary staff (e.g., consultants hired to cover outstanding vacancies); and in commuting costs as a consequence of our new hybrid way of working in this post-pandemic phase.

#### The composition of staff costs in 2022-23 is as follows:

*Amounts in thousands of Euros*

	FY 2022-23	FY 2021-22
Salaries The Hague	18,561	17,789
Salaries local contracts and expats	18,105	17,357
Social security contributions	3,028	2,329
Pension costs	1,676	2,226
Temporary staff	1,886	695
Commuting costs	562	391
Other costs	(127)	156
<b>TOTAL</b>	<b>43,693</b>	<b>40,944</b>

## Employees

As at March 31, 2023, the total number of people employed through Oxfam Novib's offices in The Hague was 333 (65 percent women), of whom 313 were based in The Hague (March 31, 2022: 297). In the ten countries in which Oxfam Novib was an Executing Affiliate, another 615 people (48 percent women) were employed, with the largest offices being Uganda, Nigeria, and Cambodia. In 2021-22 the number of employees in the countries was 637, so there was a small decline, mainly due to NAF Clustering and the closure of the Burundi Office. Our employees represent 41 different nationalities.

## Staff pensions

Oxfam Novib has a pension system of defined contribution with a pensionable age of 67 years in accordance with Dutch legislation. The pensions of Oxfam Novib's staff are insured with Zwitserleven. The

premium per employee is calculated as a percentage of pensionable salary, related to the age of the employee.

## 5. Provision for reorganization

In 2022-23 no additional accrual was necessary. The remaining provision was therefore released as the reorganization in The Hague and in the countries during the change process had been completed. For further details refer to section 3.6.7 'Provisions'.

## 6. Housing costs

The housing costs include cleaning services, utilities (e.g., water, energy costs, gas), security fees and other facility costs. In 2022-23 the amount was €0.8 million, which is €0.1 million below budget. It was €0.3 million higher than in the previous year due to the increase in energy prices and the reopening of the office following the COVID-19 lockdowns.

## 7. Office and general expenses

The office and general expenses were €38.4 million, €0.3 million lower than budget and €4.3 million higher than in the previous year.

This category refer to operational expenses, such as travel, training, ICT costs and third-party services. In 2022-23 most of the costs in this category were program-related, including advisory services used in program implementation, and materials and facilities provided during humanitarian response (water points, latrines and bathing cubicles, hygiene kits, fresh food, and safe drinking water).

## Auditors' fees

The following auditors' fees were charged to the statement of income and expenditure in the financial year:

## AUDITORS' FEES

Amounts in thousands of Euros

	AUDIT OF THE FINANCIAL STATEMENT	OTHER AUDIT SERVICES	OTHER SERVICES	TOTAL
Mazars NV	169	268	28	464
SGS	0	0	9	9
Deloitte	0	101	0	101
Other	184	309	8	502
<b>TOTAL</b>	<b>353</b>	<b>678</b>	<b>45</b>	<b>1,076</b>

The fees specified in the previous table relate to services provided to Oxfam Novib by audit firms and external auditors as defined in Section 1(1) of the Netherlands Audit Firms Supervision Act (Wta), which were charged directly to Oxfam Novib.

In 2022-23, €0.2 million was paid to Mazars in fees for the audit of the financial statements, and an additional €0.3 million relates to project compliance audits in accordance with donor agreements, which are included in the program costs.

## 8. Depreciation

Depreciation costs in 2022-23 were €1.1 million, thus €0.2 million above budget and in line with the previous year.

## 3.7.9.1 COSTS OF DIRECT FUNDRAISING

The costs of direct fundraising were €5.5 million in 2022-23, which is €1.1 million below budget and €1 million higher than in the previous year. The variations are linked to time changes in fundraising campaigns and the higher direct fundraising activities resumed after COVID-19 lockdowns.

## 3.7.9.2 SALARY AND EMOLUMENTS PAID TO DIRECTORS

Oxfam Novib applies the Advisory Scheme for the Remuneration of Directors of Charity Organizations of Goede Doelen Nederland (the Association of Fundraising Organizations) and the SBF Code of Good Governance. The 'Remuneration Policy for the Board of Directors' is based on the

criteria of this Scheme and Code as they relate to remuneration, job grading, and maximum salaries for directors.

The Advisory Scheme defines criteria for determining the levels of skill, effort, and responsibility required for executive positions and sets maximum annual income standards. The Board of Supervisors assesses the positions of the Board of Directors based on those criteria.

Oxfam Novib has a multi-member Board of Directors, consisting of one chair and three other members. The Basis Score Directiefuncties (basic rating for executive positions, commonly abbreviated to 'BSD') for 2022 adds up to an organization score

of 595 BSD points according to the updated 2022 standards. The position of Chair (the Executive Director) was rated at 518 points, which corresponds to a maximum annual income for 2022 of €173,960 based on full-time employment. The positions of the other members of the Board of Directors were rated at 476 points each, which corresponds to a maximum annual income for 2022 of €148,215 based on full-time employment.

Goede Doelen Nederland publishes the BSD guidelines against which Directors' actual annual incomes are assessed every year. The table below shows the remunerations paid to Board members in the period from January 1, 2022 to December 31, 2022.

On October 1, 2018, Mr. Servaes was appointed as the new Executive Director. His appointment ended in September 2022 and he was reappointed for an additional four-year term in October 2022. He is also the Chair of the Board of Directors, which consists of the Executive Director and three Directors: Ms. Alibux, Mr. Gerrits (who replaced Mr. Meijers), and Ms. Garbi Gomez, who joined in September 2022 in replacement of Ms. Mulder. Ms Roeters fulfilled temporary, as a consultant, the role of titular Finance and Operation Director from March till August 2022.

No loans or guarantees have been provided and no advance payments have been made to the members of the Board of Directors. Members of the Board of Supervisors of Oxfam Novib do not receive any remuneration or fixed fees. Members of the Board of Supervisors are reimbursed for travel expenses incurred while carrying out their function and/or while visiting Oxfam-related projects. The total reimbursement made to the Board of Supervisors in 2022-23 was €4,467.

The members of the Board of Supervisors of Oxfam Sweden receive no remuneration, fixed fees or expense reimbursements.

## SALARY AND EMOLUMENTS PAID TO DIRECTORS

Amounts in Euros

Name	M. SERVAES	P. MULDER	T. MEIJERS	L. ALIBUX	P. GERRITS	L. ROETERS	S. GARBI GOMEZ
Function	EXECUTIVE DIRECTOR	DIRECTOR FINANCE AND OPERATIONS	DIRECTOR PROGRAMS AND CAMPAIGNS	DIRECTOR	DIRECTOR	INTERIM DIRECTOR FINANCE AND OPERATIONS	DIRECTOR FINANCE AND OPERATIONS
Employment							
Contract type	permanent	permanent	permanent	permanent	permanent	consultancy	permanent
Hours	36	36	36	36	36	32	36
FTE percentage	100	100	100	100	100		100
Period	01/01/22-31/12/22	01/01/22-28/02/22	01/01/22-28/02/22	01/01/22-31/12/22	01/01/22-31/12/22	01/03/22-31/08/22	01/09/22-31/12/22
Remuneration							
Gross salary	126,390	16,420	16,946	93,552	97,536	92,070	36,180
Holiday allowance	10,005	7,077	6,364	7,314	3,815	-	-
Payment of unused holidays	-	14,774	3,484	-	-	-	-
<b>Total Income as BSD guideline</b>	<b>136,395</b>	<b>38,271</b>	<b>26,794</b>	<b>100,866</b>	<b>101,351</b>	<b>92,070</b>	<b>36,180</b>
Income	136,395	38,271	26,794	100,866	101,351	92,070	36,180
Pension premium (employer's contribution)	24,051	3,320	4,807	16,577	19,899	-	7,261
Other deferred remuneration	2,340	390	161	3,108	4,121	-	780
<b>TOTAL</b>	<b>162,786</b>	<b>41,981</b>	<b>31,762</b>	<b>120,551</b>	<b>125,371</b>	<b>92,070</b>	<b>44,221</b>

### 3.7.9.2.1 EXECUTIVES' PAY FINANCED FROM PUBLIC FUNDS (DISCLOSURE) ACT

The Dutch Executives' Pay Financed from Public Funds (Disclosure) Act (Wet normering

bezoldiging topfunctionarissen publieke en semipublieke sector, or WNT) does not apply to Oxfam Novib. Nevertheless, none of the Directors or other officers of Oxfam Novib, nor any individuals employed on

a consultancy basis, received a taxable annual salary in excess of the €216 thousand maximum amount set for 2022 by the WNT.

## 3.7.10 BALANCE OF FINANCIAL INCOME AND EXPENSES

<i>Amounts in thousands of Euros</i>	FY 2022-23	BUDGET 2022-23	FY 2021-22
Interest income	2,736	3,000	2,640
Interest expenses	124	0	(182)
Bank costs	(43)	0	(148)
Dividend	67	0	88
Realized and unrealized foreign exchange results	(959)	(850)	897
Other financial income	653	300	522
Costs of investment	(1,813)	(2,300)	(1,954)
<b>TOTAL</b>	<b>765</b>	<b>150</b>	<b>1,865</b>

The balance of financial income and expenses for the financial year 2022-23 was €0.8 million, which is €0.6 million higher than budgeted and €1.1 million lower than in the previous year. This reduction is mainly due to €1 million of realized and unrealized foreign exchange variances, of which €0.1 million was realized positive differences (relating to program costs); €0.9 million was unrealized negative differences, mainly related to accounts receivable from donors. The interest income from the microfinance portfolio was €2.7 million, which is €0.3 million lower than budgeted due to the

default on interest payments in Myanmar, in particular by Proximity Myanmar; and €0.1 million higher than in the previous year, due to the increase of the size of the loan portfolio. The cost of investments was €1.8 million, which is €0.5 million lower than budget due to the release of part of the bad loan provision and €0.1 million lower than in the previous year.

Other financial income includes the net movements in the value of the participations mainly in the TCX Currency Exchange Fund and in Triple Jump B.V. as at March 2023.

The next table presents the figures in the format specified by Goede Doelen Nederland in its Financial Management Guidelines. The figures are based on the returns on savings and investments. Net income from cash and cash equivalents represents the interest received on current account deposits and on the organization's own funds.

## SUMMARY ON THE BASIS OF THE GOEDE DOELEN NEDERLAND FINANCIAL MANAGEMENT GUIDELINE

Return on savings and investments

<i>Amounts in thousands of Euros</i>	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
<b>Mission-related investments</b>					
Bond yields	284	320	282	70	5
Dividends	80	49	42	88	67
Realized price gains	41	(653)	353	195	0
Unrealized price gains	892	290	(447)	206	664
<b>Gross investment return</b>	<b>1,297</b>	<b>6</b>	<b>230</b>	<b>559</b>	<b>736</b>
Investment costs	0	0	0	0	0
<b>Net investment return</b>	<b>1,297</b>	<b>6</b>	<b>230</b>	<b>559</b>	<b>736</b>
<b>Investment performance</b>					
Average invested capital	13,792	12,299	8,882	6,228	6,303
Return on investments (%)	9.4%	0.0%	2.6%	9.0%	11.7%
<b>Net increase in cash and cash equivalents</b>					
Interest on current account and organization's own funds on savings accounts and deposits	(75)	(51)	(146)	(182)	124

The table above presents the net investment return in 2022-23, including the coupon payments, dividends and realized and unrealized price variations, from the

participations that Oxfam Novib held in Triple Jump B.V., Oikocredit, TCX Currency Exchange Fund and Triple Jump Innovation Fund B.V. during 2022-23. The positive

return includes the increase in the value of the participations and is also affected by the foreign exchange variances during this financial year.

### 3.8 SEPARATE FINANCIAL STATEMENTS OF OXFAM NOVIB

#### 3.8.1 SEPARATE BALANCE SHEET OXFAM NOVIB AS AT MARCH 31 AFTER APPROPRIATION OF NET RESULT

Amounts in thousands of Euros	FY 2022-23	FY 2021-22
<b>ASSETS</b>		
Tangible fixed assets	6,347	6,923
Financial fixed assets	46,235	40,574
Inventories	53	37
Other current assets	1,737	0
Receivables from governments		
Long-term	12,000	19,145
Current	22,286	35,556
	34,286	54,701
Receivables	11,111	37,582
Cash and cash equivalents	113,996	110,629
<b>TOTAL</b>	<b>213,765</b>	<b>250,446</b>
<b>LIABILITIES</b>		
Reserves and funds		
Reserves		
Contingency reserve	16,090	14,383
Earmarked reserves	46,118	54,369
	62,208	68,752
Funds	41,015	36,148
	103,223	104,900
Provisions	1,037	2,682
Debts		
Long-term	552	858
Current	14,805	17,747
	15,357	18,605
Project liabilities		
Long-term	32,952	43,491
Current	61,196	80,768
	94,148	124,259
<b>TOTAL</b>	<b>213,765</b>	<b>250,446</b>

### 3.8.2 SEPARATE STATEMENT OF INCOME AND EXPENDITURE OF OXFAM NOVIB

Amounts in thousands of Euros	FY 2022-23	BUDGET 2022-23	FY 2021-22
<b>INCOME</b>			
Income from private individuals	29,553	26,214	26,984
Income from companies	1,139	1,332	1,254
Income from lottery organisations	12,876	14,800	13,500
Income from government subsidies	46,716	75,322	87,691
Income from affiliated non-profit organisations	39,039	26,275	39,411
Income from other non-profit organisations	17,643	8,516	34,727
<b>Income raised</b>	<b>146,965</b>	<b>152,458</b>	<b>203,567</b>
Income from delivery of products / services	4,829	5,267	4,423
Other income	0	0	2
<b>Income from fundraising activities</b>	<b>151,795</b>	<b>157,725</b>	<b>207,992</b>
<b>EXPENDITURE</b>			
Equal	27,491	28,200	38,857
Green	21,969	22,399	30,943
Fair	40,078	41,238	56,727
Safe	46,060	47,075	65,302
Engagement	8,840	8,570	7,829
<b>Expenditure on goal 'structural poverty alleviation</b>	<b>144,438</b>	<b>147,482</b>	<b>199,658</b>
Direct fundraising	5,674	6,609	4,643
Third-party campaigns	263	431	49
Securing government grants	1,722	1,683	1,465
<b>Costs of generating income</b>	<b>7,660</b>	<b>8,723</b>	<b>6,157</b>
<b>Management and administration costs</b>	<b>1,831</b>	<b>1,537</b>	<b>1,391</b>
<b>Expenditure on fundraising activities</b>	<b>153,929</b>	<b>157,742</b>	<b>207,206</b>
<b>Balance of financial income and expenses</b>	<b>765</b>	<b>150</b>	<b>1,865</b>
<b>NET RESULT</b>	<b>(1,369)</b>	<b>133</b>	<b>2,651</b>
<b>APPROPRIATION OF NET RESULT</b>			
Added / charged to: contingency reserve	2,015	240	1,812
Added / charged to: project reserve	455	(1,231)	(458)
Added / charged to: other earmarked reserves	(8,707)	2,596	(1,498)
Added / charged to: funds	4,868	(1,473)	2,795
<b>NET RESULT</b>	<b>(1,369)</b>	<b>133</b>	<b>2,651</b>

#### 3.8.3 ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES IN THE SEPARATE FINANCIAL STATEMENTS

##### General

The financial statements have been prepared in accordance with the Dutch

Accounting Standard for Fundraising Organizations (RJ 650) as published by the Dutch Accounting Standards Board. The separate financial statements do not include the consolidated figures from Oxfam Sweden. The accounting policies for the separate financial statements are the same as for the consolidated financial

statements. Accordingly, see the notes to the consolidated financial statements except as otherwise specified below. Additional notes to policies regarding the consolidation are set out in section 3.4.2.



### 3.9 NOTES TO FINANCIAL STATEMENT ITEMS AFFECTED BY THE CONSOLIDATION OF OXFAM SWEDEN

The consolidated result and equity are not identical to the corresponding figures as presented in the separate financial statements. Although it holds no equity interest in Oxfam Sweden, Oxfam Novib has significant control over it. For this reason, Oxfam Sweden's result and equity are included in the consolidated financial statements of Oxfam Novib but not in the separate financial statements.

In 2022-23, Oxfam Sweden had a €0.1 million negative net result and a positive equity balance of €0.6 million.

The Oxfam Novib's receivables are €0.2 million lower and the tangible fixed assets are €0.1 million lower, while cash and cash equivalents are €0.7 million lower than in the consolidated financial statements. Debts are €0.4 million lower than in the consolidated financial statements. Reserves are €0.6 million lower than in the consolidated financial statements.

As a consequence of the intercompany eliminations of transactions, the separate statement of income and expenditure shows the following movements compared with the consolidated statement:

- Total income is €0.1 million higher than stated in the consolidated statement of income and expenditure.
- Total expenditure from fundraising activities is €0.2 million higher than stated in the consolidated statement of income and expenditure.

The movements in the reserves of the separate balance sheet of Oxfam Novib are disclosed in the tables below.

### EARMARKED RESERVES

<i>Amounts in thousands of Euros</i>	OXFAM NOVIB PROJECTS	LOANS / GUARANTEES	MANAGEMENT / ADMINISTRATION COSTS	GRANT MANAGEMENT SYSTEMS	TOTAL
<b>Balance at March 31, 2022</b>	<b>12,453</b>	<b>37,150</b>	<b>4,067</b>	<b>700</b>	<b>54,369</b>
Added	8,276	14,659	0	0	22,935
Withdrawn	7,860	18,560	4,067	700	31,187
<b>Net movements</b>	<b>416</b>	<b>(3,901)</b>	<b>(4,067)</b>	<b>(700)</b>	<b>(8,252)</b>
<b>Balance at March 31, 2023</b>	<b>12,869</b>	<b>33,248</b>	<b>0</b>	<b>0</b>	<b>46,117</b>

### CONTINGENCY RESERVES

<i>Amounts in thousands of Euros</i>	CONTINGENCY RESERVE
<b>Balance at March 31, 2022</b>	<b>14,384</b>
Added	1,707
Withdrawn	0
<b>Net movements</b>	<b>1,707</b>
<b>Balance at March 31, 2023</b>	<b>16,091</b>

### 3.10 SHO

The tables below disclose the income and expenditure per campaign: Beirut Campaign, the COVID-19 Campaign, the Ukraine Campaign and the Turkey-Syria Campaign.

Refer to section 3.7.6 'Samenwerkende Hulporganisaties (SHO)' for further details.

#### 3.10.1 BEIRUT CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR 2022-23	UP TO FISCAL YEAR 2022-23 (INCLUSIVE)
<b>INCOME</b>		
Public donations (SHO funds)		2,000
Interest		
<b>Total income</b>		<b>2,000</b>
<b>Cost of preparation and coordination (ICR)</b>		
ICR		140
<b>TOTAL AVAILABLE FOR AID ACTIVITIES</b>		<b>1,860</b>

#### EXPENDITURE

OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)	417	1,860
- Expenditure through international umbrella organization		
- Aid provided directly by the organization		
<b>TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD</b>	<b>417</b>	<b>1,860</b>

#### 3.10.2 COVID-19 CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR 2022-23	UP TO FISCAL YEAR 2022-23 (INCLUSIVE)
<b>INCOME</b>		
Public donations (SHO funds)		1,239
Public donations (income from own actions)		217
Interest		
<b>Total income</b>		<b>1,456</b>
<b>Cost of preparation and coordination (ICR)</b>		
ICR		87
ICR (own actions)		
<b>TOTAL AVAILABLE FOR AID ACTIVITIES</b>		<b>1,369</b>

#### EXPENDITURE

OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)	379	1,369
- Expenditure through international umbrella organization		
- Aid provided directly by the organization		
<b>TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD</b>	<b>379</b>	<b>1,369</b>

### 3.10.3 UKRAINE CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR 2022-23	UP TO FISCAL YEAR 2022-23 (INCLUSIVE)
<b>INCOME</b>		
Public donations (SHO funds)	4,874	12,900
Interest		
<b>Total income</b>	<b>4,874</b>	<b>12,900</b>
<b>Cost of preparation and coordination (ICR)</b>		
ICR	341	903
<b>TOTAL AVAILABLE FOR AID ACTIVITIES</b>	<b>341</b>	<b>11,997</b>
<b>EXPENDITURE</b>		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)	4,061	4,061
- Expenditure through international umbrella organization	3,316	3,316
- Aid provided directly by the organization		
<b>TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD</b>	<b>7,377</b>	<b>7,377</b>

### 3.10.4 TURKEY-SYRIA CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR 2022-23	UP TO FISCAL YEAR (INCLUSIVE)
<b>INCOME</b>		
Public donations (SHO funds)	14,195	14,195
Interest		
<b>Total income</b>	<b>14,195</b>	<b>14,195</b>
<b>Cost of preparation and coordination (ICR)</b>		
ICR	994	994
<b>TOTAL AVAILABLE FOR AID ACTIVITIES</b>	<b>13,202</b>	<b>13,202</b>
<b>EXPENDITURE</b>		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)		
- Expenditure through international umbrella organization		
- Aid provided directly by the organization		
<b>TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD</b>		

### 3.10.5 SHO ALLOCATION KEY

The key for allocating the income from SHO fundraising activities is based on a 3-year

average of the volume of emergency aid and reconstruction activities and the income from the SHO participants' own fundraising.

The table shows the relevant figures for Oxfam Novib for the period 2020-21 to 2022-23.

<i>Amounts in thousands of Euros</i>	FY 2020-21	FY 2021-22	FY 2022-23
1. Volume of emergency aid and reconstruction activities	29,184	35,018	31,926
2. Income from own fundraising	46,115	59,333	43,325

The volume of delivered emergency aid and reconstruction activities does not include SHO funds or funds transferred to other organizations in the role of administrative lead agency/horizontal lead agency (for example in the role of lead agency in the DRA).

The income from own fundraising for 2020-21 and after is calculated as the sum of income from private individuals, income from companies, and income from other non-profit organizations, less income from SHO and income from sale of goods and/or rendering of services.

### 3.11 EVENTS AFTER THE BALANCE SHEET DATE

There have been no material post-balance-sheet events which would require adjustment to Oxfam Novib's financial statements for the financial year 2022-23.

The Hague, July 3, 2023

#### Board of Directors

**Michiel Servaes**, Executive Director  
**Lilian Alibux**, Director of Engagement  
**Pepijn Gerrits**, Director of Programs  
**Sonia Garbi Gomez**, Director of Finance and Operations (as of September 2022)  
**Lucian Roeters**, interim Director of Finance and Operations (until August 2022)

The Hague, July 10, 2023

#### Board of Supervisors

**Peter Verbaas**, Chair (until February 2023)  
**Martijn Dadema**, Chair (as of March 2023),  
Chair of Programs Committee  
**Christel de Lange**, Member of the Finance  
Committee (until July 2022)  
**Kris Douma**, Chair of the Finance Committee,  
Member of Oxfam International Board's  
Finance, Risk and Audit Committee (FRAC)  
**Inge Hutter**, Chair of Remuneration  
Committee (until July 2022)  
**Kirsten Meijer**, Chair of the Engagement  
Committee and the Integrity Focal Point of  
the Board of Supervisors  
**Lawrence Cheuk**, Member of the Programs  
Committee and of the Engagement  
Committee  
**Désirée van Boxtel**, Member of the Finance  
Committee (as of January 2023)  
**Anika Altaf** (as of March 2023)



A boy sitting next to the ruins of his home  
in Hatay after the earthquake, Turkey.

# OTHER INFORMATION

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## 4.1 RESULT APPROPRIATION ACCORDING TO ARTICLES OF ASSOCIATION

According to the Articles of Association (Article 23.3), the appropriation of the net result should be carried out in line with the regulations in the 'Goede Doelen Nederland' guideline 'reserves goede doelen' (reserves of charities). According to Article 10.2, the Board of Directors is the body that adopts the Annual Accounts and according to Article 19.2, the Board of Supervisors is the body that approves them.

## 4.2 INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors and Board of Directors of Stichting Oxfam Novib

### Report on the audit of the financial statements for the year ended 31 March 2023 included in the annual report

#### Our opinion

We have audited the financial statements for the year ended 31 March 2023 of Stichting Oxfam Novib, based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Oxfam Novib as at 31 March 2023, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the consolidated and separate balance sheet as at 31 March 2023;
2. the consolidated and separate statement of income and expenditure for the year then ended;
3. the consolidated cash flow statement for the year then ended; and
4. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Oxfam Novib in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the Board of Directors' Report;
- the Board of Supervisors' Report;
- other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the Board of Directors' Report in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board.

### Description of responsibilities regarding the financial statements

#### Responsibilities of the Board of Directors and the board of Supervisors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board. Furthermore, the Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board is responsible for assessing the organization's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

The board of Directors should disclose events and circumstances that may cast significant doubt on the organization's ability to continue as a going concern in the financial statements.

The Board of Supervisors is responsible for supervising the process of financial reporting by the foundation.

#### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the Board of Supervisors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Board of Supervisors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Rotterdam, 24 July 2023

**Mazars N.V.**

Original has been signed by: E. de Prouw MSc RA

The logo for Mazars, consisting of the word "mazars" in a bold, blue, lowercase sans-serif font.

## COLOPHON

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