

COURAGE IN CRISES



OXFAM
Novib

**OXFAM NOVIB
ANNUAL REPORT
AND ACCOUNTS
2023-2024**



Khan Younis Refugee Camp, Gaza Strip, Occupied Palestinian Territory.





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In line with Oxfam International, our reporting period covers the fiscal year April 1, 2023 to March 31, 2024 The Annual Report and Annual Accounts are available online at 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.

BOARD OF DIRECTORS' REPORT



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Farmers harvesting their climate-resistant potatoes, SD=HS project, Guatemala.

11

OUR IMPACT IN 2023-2024

60,000

jobs in Egypt, Nigeria and Somaliland are sustained by youth-led startups and SMEs trained by Oxfam Novib and partners (page 11)

10,360

hectares of fertile land were granted to 210 women's and youth groups in Chad, as the result of a national coalition supported by LAND-at-scale (page 21)

1,500

Voice grantee partners, representing the most marginalized groups, set up a myriad of initiatives across Africa and Asia (page 15)

19

local varieties of vegetables resistant to extreme weather events were introduced by Peruvian small-scale farmers in SD=HS (page 22)

60,000

people in the Netherlands signed our petition to Tax the Rich (page 17)

5.5 MILLION

people were supported with lifesaving assistance through Giro555 in the first nine months following the devastating earthquake in Türkiye and Syria (page 26)

€46.4 MILLION

in recovery and resilience finance was provided by the Oxfam Novib Fund to 42 financial institutions operating in 27 climate-vulnerable countries (page 17)

32%

is the percentage growth of Oxfam Novib's supporter base in the Netherlands (page 31)

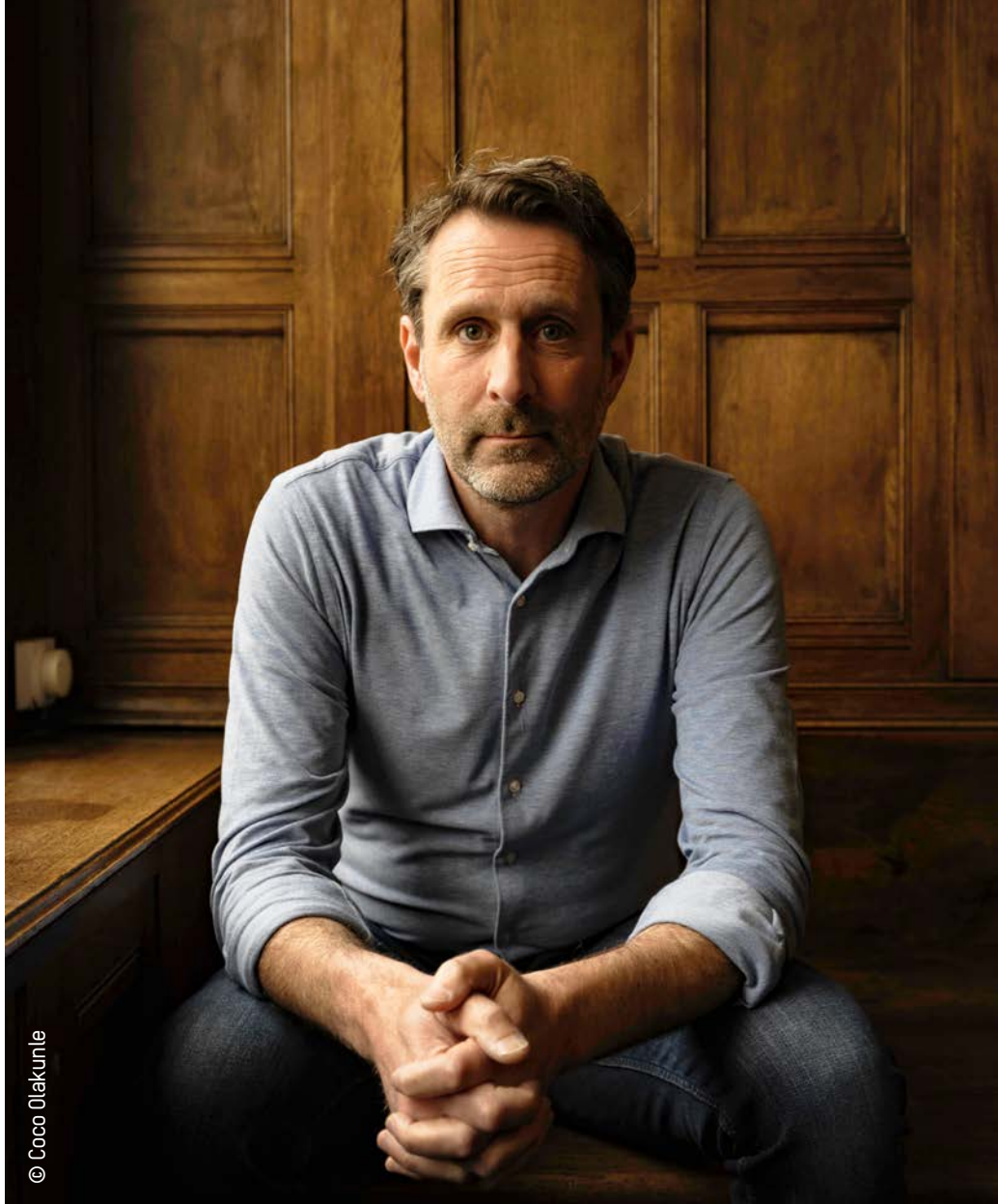
788,000

people in Europe were mobilized to support Oxfam Novib's call to make rich polluters pay (page 21)

10,000

people joined us in a court case against the Dutch state – for exporting F35 fighter jet components to Israel – by crowdfunding the legal costs (page 25)

**MESSAGE
FROM THE
EXECUTIVE
DIRECTOR**
MICHEL SERVAES



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COURAGE IN CHALLENGING TIMES

How do you reflect on a year when you feel like you're still in the middle of it? It's now the end of May, six months since the electoral swing to the right, and still no new cabinet has been sworn in. The impact of the brutal war in Gaza and the stance taken by our caretaker government have dominated our work for months. But at the same time, the support from all those in the Netherlands who want a different, fairer and more equitable future is growing by the day. These are challenging times, times in which I sometimes find myself moving between feeling discouraged and feeling combative. Fortunately, the latter always prevails.

We have no choice but to persevere, because the fight for equality, for humanity, for rights and for our planet is more important than ever. And not only in global terms, where big crises dominate the news or, conversely, are in danger of being forgotten, and where the space for dissent is under increasing pressure, but also within the Netherlands.

Here, we see that things we have long taken for granted are suddenly being openly questioned or even pushed aside: the right to demonstrate, decent shelter for people

fleeing violence or persecution, protecting nature, international solidarity, and upholding the rule of law and the international legal order.

The world of Dutch politics will feel very distant to our Oxfam colleagues and the many partners in the countries in which we work. They have other things on their minds. Working in war and crisis situations, or confronted with extreme poverty or the disastrous impact of climate change, much is asked of them each and every day. Their courage is inspiring, and deserves our full support.

SUFFERING IN GAZA

I don't think you will be surprised to hear that in recent times my most frequent contact has been with our office in Israel and the Occupied Palestinian Territory. We have bases in Jerusalem, Ramallah and Gaza, although the Oxfam office in the last location has been abandoned since October 7, with the entire neighborhood now in ruins, and my Palestinian colleagues and their families have fled multiple times by now. Despite all the misery and personal losses they have suffered, they do their best to keep on working and to provide humanitarian aid to the struggling population as best they can. Elsewhere in this report, my colleague Mirjam van Dorssen tells us more about how they are doing this (see page 28).

I last visited them about a year ago. The situation was difficult even then, due to the Israeli blockade and deep poverty among the population. I spoke to ambitious students who had never set foot outside Gaza, entrepreneurs who had been granted small loans to become self-sufficient, and strong women who ran local health centers. I had an instant click with one of them, Majedda, and we talked for a long time. While the drones buzzed above our heads, she told me about her hope for a better future for Gazans. But it was not to be. Now and then I ask my colleagues about Majedda. Fortunately she is still alive, but many of her colleagues have perished, and the health centers are now overcrowded with refugees.

As an organization that fights for peace, equality and justice there, Oxfam Novib could not stand by and watch how the government here turned out to be providing not only political but also military support for the terrible violence that has taken the lives of tens of thousands of Palestinian children, women and men. Together with PAX and The Rights Forum, we filed a lawsuit against the Dutch state to stop the export of F35 fighter jet components to Israel. This was a unique move – a first in our 68-year history – while at the same time it was painful to suddenly find ourselves in such opposition to our own government. Because, obviously, we would far prefer to see them as allies on a joint mission.

UNPRECEDENTED SUPPORT

Both the court case and various media appearances generated a large response from our supporters and the wider society; sometimes critical, but primarily extremely supportive. This is both heartwarming and encouraging. What really stands out to me is that people are happy that we're daring to stick our necks out, as well as giving them the opportunity to be able to do *something*. And they have taken that opportunity, on a massive scale.

At the time of writing, almost 175,000 people have signed our petition calling for an immediate ceasefire and for civilians to be protected. We received so many donations through crowdfunding – often small amounts from people on tight budgets who nonetheless wanted to make a contribution – that we were able to cover the cost of the entire court case. Dutch celebrities including Hanneke Groenteman, SIO and Sahil Amar Aïssa immediately agreed to speak out in three videos that garnered millions of views on social media. This is unprecedented. The great thing is that many people went on to become regular donors, because they want to support our work in other countries and on other themes too.

I'm enormously proud of our organization, of all the staff who work extremely hard and with purpose and determination. Together with our

Dutch supporters and international partners, we have the power to make change happen. As an example, after our convincing victory in court forced a stop to arms exports, our sister organizations in Belgium, Denmark and the UK decided to launch similar lawsuits. Others used it as inspiration to increase societal pressure on their respective governments. This is the impact of our international Oxfam network. We can make ourselves heard in countless places simultaneously, all around the world, promoting respect for international law and solidarity with people in need.


WE WILL NOT BE SILENT

The battle for equality and justice, support for strong women like Majedda, and the mobilization of society as a counterforce: these remain the common thread throughout Oxfam Novib's work. From Palestine to Mozambique, and from Peru to Indonesia. In all these places, we support courageous human rights defenders who stand their ground, small farmers who take control of their own futures, young climate activists who continue to emphasize the urgency of change, and humanitarian workers who never fail to see others as human beings. We are proud of what we've achieved together with our supporters and donors, and we draw great strength from the trust that you have placed in us.

What the near future is going to look like in the Netherlands remains to be seen, which means that we must remain alert. Severe cuts to development cooperation are looming, which will have a direct impact on our work. Fortunately, we have been working for a while now to ensure that we stay flexible and don't become too dependent on a single major donor. We will continue that process in the coming period, with a renewed sense of energy. And should politics jeopardize other fundamental issues or core values in the period ahead, we as Oxfam Novib will never, ever remain silent. I will stand by that promise.

Michiel Servaes
Executive Director of Oxfam Novib





Leaticia Yankey, cocoa farmer, chocolate maker and activist, is drying her cocoa beans at her farm in Dunkwa-offin, Ghana.

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.

COLLABORATION IN TIMES OF SHRINKING CIVIC SPACE





As civic space continued to shrink across the globe, Oxfam Novib intensified its support for and collaboration with the many courageous activists, organizations and movements that fight for equality and human rights.

EQUAL

SEXUAL RIGHTS IN THE MENA REGION

Masarouna is an ambitious and daring effort to challenge deeply rooted misconceptions around sexual and reproductive health and rights (SRHR) in the MENA region. In 2023-24, together with consortium partners FEMALE, SMEX, RNW Media and regional partners, we helped to build the foundations for a regional SRHR youth-led movement. A peer-to-peer learning event, involving 23 young people from six countries, culminated in a youth-led regional strategy for SRHR advocacy. We also set up a feminist mentorship trajectory (see page 38). The program's implementation was severely affected by the war in Gaza, which created fear and anxiety among partners and youth across the region. We postponed regional face-to-face activities and, instead of the planned activities in Gaza, Masarouna implemented an emergency response for pregnant women, youth and people living with disabilities. At the beginning of 2024 regional face-to-face activities were restarted, while partners in Gaza continued to adapt their activities, including awareness-raising on SRHR.

YOUTH EMPLOYMENT AND ENTREPRENEURSHIP

During the final year of Work in Progress! we took stock of the impressive results. Some 1,880 youth in Egypt, Nigeria and Somaliland managed to find paid jobs and 602 became self-employed, after undergoing trainings by Oxfam Novib and partners. All in all we trained almost 13,700 young people (42% of them women) in a variety of technical

and entrepreneurship skills, and linked graduates to potential employers. In addition, the 367 youth-led startups and 518 small and medium-sized enterprises (SMEs) to which we provided training are collectively responsible for sustaining some 60,000 jobs. The young people, together with our partners, also addressed challenges in youth employment and entrepreneurship through influencing activities. At the end of the project all stakeholders shared lessons learned. These included the need for flexible interventions and tailored business development services for SMEs, and the importance of partnerships with service providers and governments for scale-up and sustainability.

YOUNG WOMEN WITH DISABILITIES

The FACE project in Niger ended its third phase, supporting over 4,300 young women and women with physical disabilities to reinforce acceptance and inclusion. Thanks to joint income-generating activities, 45 women with disabilities no longer need to beg for money or food, but are able to sustain themselves. Grants enabled 27 young women-led groups to implement income-generating activities. Over 8,200 young people had access to reliable information about SRHR and gender-based violence through WhatsApp debates, trainings, theater productions, movie screenings and local radio programs. Young women also attended international events to advocate for their specific needs to local authorities.

POWER TO VOICES

One of the most innovative and impactful programs is Voice, a global grant facility managed by Oxfam Novib and Hivos. In 2024 Voice entered its final year, awarding a total of 745 grants supporting the most marginalized groups to find and amplify their voices (see interview on page 14).

Another initiative to strengthen voices and activism across countries and regions is our digital platform Power to Voices, which launched in April 2023. In eight user communities, activists and movements from Africa, Asia and Latin America collaborate, share resources, organize, mobilize, rally solidarity, amplify voices and campaigns, network, learn, and coordinate their efforts. To strengthen their work in the face of increasing restrictions on online spaces, the platform also provides free access to a pool of resources for activists, to ramp up their capacity in safe organizing and movement-building. Power to Voices directly links with projects like AACJ (see page 21), Tipping Point (see page 35) and FAIR for ALL.

DEFENDING CIVIC SPACE

In September, Oxfam Novib and the Netherlands Helsinki Committee hosted 30 human rights defenders from across Europe who participate in the Recharging Advocacy for Rights program. During an event on climate activism and civic space, representatives of Extinction Rebellion, Amnesty Netherlands and the Public Interest Litigation Project (PILP) shared challenges faced by Dutch activists. Activists also attended sessions on civic space in Europe, along with Dutch government officials. Participants from Belarus, Poland, and Hungary were interviewed by major Dutch newspapers.

Both in Europe and further afield, Oxfam Novib started working with CIVICUS, Protection International and Urgent Action Fund Latin America on the EU-funded project Protect Act and Care Together, which is funded by EU System for an Enabling Environment for Civil Society (EU SEE, see page 34). The project offers different types of flexible grants to civil society actors, in all their diversity, to protect or open up civil space in 86 countries across four regions.

CASE

THE ACTIVIST

LAB



Throughout history, youth activism has played a vital role in shaping societies and challenging the status quo. Today it is primarily the members of Generation Z who are urgently demanding social change. While their voices are being heard more and more, they are often not taken seriously enough. Although these movements are increasingly well-organized they are often informal, and many lack the necessary resources.

CONNECT, LEARN, ACT

To stand in solidarity with youth activists, Oxfam Novib supports and leads the Activist Lab together with eight organizations. This global coalition of youth hubs in Peru, Georgia, Palestine, Lebanon, and Tanzania facilitates Activist Labs: dynamic in-person and digital learning spaces that connect and empower youth. During (online) international meetings, the young activists develop the skills to achieve groundbreaking progress in key areas, such as political accountability, climate justice, gender equality, economic transformation, and countering disinformation. In the Netherlands, Oxfam Novib also organized two Activist Labs on gender & inequality and political influencing (see page 31). The Activist Lab connects a wide range of youth – from environmental and queer activists to human rights defenders and land rights protectors – at national and international levels. Both

within the youth hubs and during (online) international meetings, participants exchange experiences, forge strong bonds, learn from each other's struggles, strategies and tactics, and act together.

DEFENDING CIVIC SPACE IN PRACTICE

The global trend of shrinking civic space further challenged the aspirations and dreams of youth activists in 2023-24. In the Activist Lab, activists explored topics such as physical and mental wellbeing, digital safety, and countering misinformation. For example, 20 Palestinian, Lebanese and African activists cocreated a regional exchange in Dar es Salaam, to connect with each other, discuss major issues and challenges, and develop collaborative interventions, campaigns and initiatives. In Georgia, the coalition organized an international exchange among 35 activists from five countries. This event took place in the runup to the Georgian political and social crisis of 2023, with its mass protests, violent police response and governmental defamation campaigns against activists and CSOs. In Lebanon, a soaring economic crisis in a country without a national government has led to severe restrictions for activists. Nonetheless, the Lebanese youth hub organized several events, connecting youth from urban and rural districts, and mobilizing

them to influence key national policymakers. Amongst other things, the young activists pushed for youth representation in the plans and policies of the state and its departments.

ACTIVIST LABS IN PERU AND TANZANIA

Peru continues to grapple with a deep-seated social and political crisis, which has far-reaching implications for the exercise and protection of human rights. Amid this crisis, Actúa.pe, the Peruvian youth hub that mobilizes citizen action against inequality from an economic, environmental, and gender justice perspective, organized its first national Activist Lab. The Lab brought together 236 participants from all of Peru's macro-regions to contribute to the formation of a unified national agenda for the movement, as well as achieve consensus on future actions in the light of the current harsh political landscape. In Tanzania, the Activist Lab provided continuous digital and physical security trainings to young activists from 14 African countries, as well as building an African network for young feminists. The lab also collaborated with 20 young journalists from across Africa to counter misinformation on human rights issues, using YADA (Young African Defenders in Action) Magazine.

STORY

“THE ACTIVIST LAB GAVE ME THE MOTIVATION TO GO ON”

This illustration replaces photos of persons who need to stay anonymous for safety reasons.



Irakli (30) was one of the activists who joined the international exchange in Tbilisi, Georgia. Irakli is not his real name; he prefers to remain anonymous for safety reasons. Irakli was born and raised in Abkhazia, but he and his family moved to Tbilisi after the Russian annexation. He studied medicine following the move.

The ongoing crisis, and specifically problems with healthcare in Abkhazia due to the occupation, inspired Irakli to become a human rights defender. He currently works for Shelter City Tbilisi, a temporary relocation project for human rights defenders. After Irakli became involved with the Georgian youth hub, he was invited to be one of the 35 activists attending the international event. “Hearing their stories was unbelievable,” says Irakli. “I was inspired to do even more for my community in Abkhazia! Currently I’m looking for resources to address the Constitutional Court of Georgia to appeal clauses that discriminate against Georgian citizens living in de facto Abkhazian territory.”

“One particular session about environmentalism during the exchange, hosted by the Lebanese activists, changed my perspective on the intersectionality of activism. Previously I didn’t see the importance of environmentalism, but now I understand how this struggle is connected to – for example – economic justice, public health and human rights, including in my own country.”

In March 2024 the Georgian government tried to implement a ‘foreign influence’ bill, severely limiting civic space, and launched a defamation campaign against NGOs, CSOs and activists when people took to the streets to protest against the bill. Irakli was involved in the protest actions held outside Parliament on a daily basis. “When the police started using water cannons and tear gas, I was able to use my medical training to help fellow activists,” says Irakli. “The international exchange with the Activist Lab gave me the motivation to go on. Seeing people from Peru and Lebanon continue to defend their countries, despite being beaten up by police during protests, gives others – including me – moral support.”

STORY

“I THOUGHT: OKAY, THIS IS HOW IT WORKS”

Amber Witsenburg (30) is an asexual activist who joined the Activist Lab on sexuality and gender in the Netherlands (see page 31). Although they already defined themselves as an activist, the Activist Lab broadened and deepened their perspective on what being an activist means. Amber’s confidence grew thanks to the lab, both because of the practical tools and skills they were offered and through connecting with people involved in other strands of activism.

“The Lab encouraged me to join the political lobby group of the COC, for which I was already a volunteer educator. I felt that I could and should use the professionalization that I had in the Activist Lab to influence policies. The Lab taught me a lot about how the political system works and how you can convince people to listen to you, but I also learned how to organize a campaign and got the tools to put that into practice. That was an eye-opener for me – I thought: okay, so this is how it works.”

Amber, like the other participants, felt a sense of belonging and appreciation for their work. The strong connection the activists experienced in the Activist Lab drove them to support each other’s causes. “I think about people from the Activist Lab a lot. For instance, some of them are also involved in Extinction Rebellion. Personally I’m not, but I do feel this sense of solidarity with Extinction Rebellion.”

All Lab activists emphasized the importance of staying connected in order to continue their collaborative efforts. Their shared experiences and ongoing dialogues contributed to a dynamic and supportive network, encouraging them to make meaningful impacts. As Amber puts it, “Whenever something interesting’s happening within the queer activist world, I post it and inform people from the Activist Lab so they can repost it. In turn, I respond to or disseminate their messages. I think it’s very valuable to have those connections within the Activist Lab network.”



INTERVIEW ISHITA DUTTA

PROGRAM MANAGER
OF VOICE



Female entrepreneurs with disabilities in Mali, youth with Down syndrome in Indonesia, long-term LGBTQ+ couples in Cambodia and people with autism in Uganda. These are just a few of the rightsholder groups across ten countries that Voice has supported during the past seven years. The groups have all challenged marginalization and discrimination as they worked successfully to find their voices and make noise. Voice, which has entered its final year, is a truly innovative grant facility managed by Oxfam Novib and Hivos and funded by the Dutch Ministry of Foreign Affairs (MoFA). Ishita Dutta, once a Voice grantee partner herself, has been Voice's cheerful and committed program manager since 2021.

The Final Evaluation is very positive about Voice, and so are its grantees. What sets Voice apart in the development sector?

"Right from the start we had a very strong compass to not do things 'as usual.' Our approach of amplifying rightsholders' voices sought to be radically bottom-up, supporting the project design and implementation chosen by rightsholders themselves, based

on the needs and specific contexts of the individual communities. Ever since its inception in 2016, Voice has emphasized the role of rightsholders as agents of change, not just beneficiaries. As one of the grantee partners puts it, the program is 'a horizontal rather than vertical relationship, where Voice walks hand in hand with its grantee partners.

"Voice also moved leadership to the South in the program's second phase. We decentralized the global team, and Oxfam Novib, Hivos and the MoFA stepped down from our Advisory Board to make room for a rightsholder-representatives-only board."

What are Voice's key success factors? What can other INGOs and donors learn from Voice?

"Voice is inherently optimistic and solutions-oriented. We see challenges as chances, hurdles as opportunities to innovate, and obstacles as stepping stones. Our adaptability and resilience emerged as a cornerstone for success, and enabled us to stay relevant amid shrinking civic spaces.

“VOICE IS INHERENTLY OPTIMISTIC AND SOLUTION- ORIENTED”

“Open communication is definitely one of Voice’s strengths. We’re open with our grantee partners about what we can and cannot do, and we have the courage to question our own certainties. This turned out to be crucial to the trust and understanding within Voice. Another key factor is participation. Our midterm review concluded that Voice gave real meaning to the principle of ‘Nothing about us without us.’ Rightsholders and grantee partners have a sense of ownership, and value Voice’s receptiveness to their feedback. For example, both conversation-based reporting, and capacity-strengthening on finance and proposal writing, were provided at the request of rightsholders.

“Yet the heart and soul of Voice is Linking & Learning. Voice’s inspiring learning [Indabas](#) and the over 1,000 country-level activities were true celebrations of the richness of rightsholders’ journeys and achievements. Attendees use creative forms of expression such as slam poetry, videos, theater and talk shows to tell their personal and organizational stories of increased self-

esteem and successful advocacy, sharing their learnings and embracing solutions beyond comfort zones.

“Donors can learn both from Voice as a program and from the MoFA, which gave us the space to experiment. The Ministry allowed us to fail and learn in order to improve and innovate. Here, again, open communication about failures and challenges was key. One area in which we can all definitely improve is bureaucracy. I know that we have to be held accountable, as we work with public money. All the same, I call on donors to hold us accountable for the way we are holding our grantee partners accountable. Move away from our shining audit report and ask what its real meaning is.”

What is the legacy of Voice?

“Voice has effectively empowered marginalized voices to shape policies, and I am extremely proud of the unwavering commitment of grantee partners and Voice staff that made this possible. Almost 95% of the rightsholders reportedly feel more confident to use their influencing capacity as

a result of Voice. For example, persons with albinism in Uganda felt empowered to ask the government for tax reductions on essentials like sunscreen. Marginalized women in Southeast Asia engaged with ASEAN leaders directly, advocating in native languages to address language barriers. Rightsholders have achieved significant changes. As an example, every school in Tanzania now has at least one special needs teacher, while previously there were only 200 in the whole country.

“In March 2024 we counted the staggering total of 1,500 grantee partners, who set up a myriad of initiatives across Africa and Asia as well as on the global level. Obviously we’re preparing them for the potential end of the program. In the Philippines, Nigeria and Indonesia, for instance, partners have used the Linking & Learning setup to discover how they can stay united on various advocacy demands. So I definitely think that Voice has a lasting impact on the lives of rightsholders. In the words of a Tanzanian grantee: ‘We are not yet where we want to be. Definitely, we are not where we used to be.’”

TOWARDS AN ECONOMY THAT WORKS FOR ALL





FAIR

INEQUALITY AND FAIR TAX

Oxfam's inequality message made headlines across the world with the publication of our annual flagship report [Inequality Inc.](#) Released at the start of the World Economic Forum in Davos, the report demonstrates how corporate power continues to exploit and magnify inequalities, and explores an alternative to the current model: a human economy. An economy that structurally moves away from a focus on GDP growth and towards serving the wellbeing of people and planet instead.

Fifty-eight Oxfam teams across the world spread our message through mainstream and social media, podcasts, murals, and more. We worked with allies such as the Fight Inequality Alliance, which mobilized grassroots across 30 countries in its 'Better Than Davos' people's assemblies and rallies. In the Netherlands more than 60,000 people signed our petition to Tax the Rich, showing huge support for our call for a fairer tax system.

FEMINIST FOOD SYSTEMS MOVEMENT

One way we envision and co-design a human economy is through the Makhadzi Feminist Food Collective. Makhadzi, meaning both 'moon' and 'woman,' is a global grassroots movement for more equitable food systems that was initiated by

In 2023-24, Oxfam Novib stood behind activists and was part of movements to realize a human economy, while defending the civic space to fight for fairer value chains, food systems and financial systems.

Oxfam and partners in March 2023. It brings together more than 60 activists from over 30 countries across the world, representing thousands of organizations for food workers and rural women. The collective participated in the World Social Forum 2024 in Nepal, held regular online global learning exchanges, and its members recently decided to jointly campaign against the use of hazardous pesticides.

INVESTING IN IMPACT

In the fight for equality, investing in impact-driven small and medium-sized enterprises (SMEs) is key. After the March 2023 launch of Oxfam Novib's €20 million Pepea Fund for women-led and women-focused SMEs, we implemented the Oxfam Novib Fund's climate resilience strategy. In 2023-24, this fund provided €46.4 million of financing for recovery and climate resilience to 42 financial institutions operating in 27 of the most climate-vulnerable countries around the globe. With these loans, Oxfam Novib funded 354,000 small-scale farmers and rural entrepreneurs (95% of them female) facing climate risks.

HOLDING THE PRIVATE SECTOR TO ACCOUNT

In 2023-24, Oxfam Novib continued to influence EU policies that had been designed to hold businesses to account for their environmental and social impacts. For example, we collaborated with parties in the financial sector to have this sector included in the Corporate Sustainability Due Diligence Directive (CSDDD). Although the law on which EU countries and the European Commission agreed in March 2024 was watered down and ultimately excluded the financial sector, our long-term advocacy contributed to the CSDDD being a landmark piece of legislation that will aid in bringing corporate abuse to a halt and improving remediation for survivors.

Oxfam Novib pressured large retailers to live up to the human rights commitments they had made in our Behind the Barcodes campaign. In May 2023, in collaboration with Questionmark and Solidaridad, we launched our [Superlist Social](#) ranking of Dutch supermarkets. Prior to the launch we gave supermarkets the opportunity to publish new policies, with three major supermarkets taking us up on this. Early in 2024 Oxfam published its critical [research](#) into the Human Rights Impact Assessments (HRIAs) of nine Dutch, German and British supermarkets; these are important tools for retailers to build effective action plans. With the Ethical Trading Initiative, we organized a webinar to discuss the effective use of HRIAs. Representatives of all nine supermarkets attended, along with other key stakeholders.

FINANCIAL SECTOR AND FAIR FINANCE

The impact of our reports and active engagement was demonstrated in the 19th Fair Finance Guide (FFG) assessment of Dutch banks. Several smaller banks have improved their sustainability policies since the previous edition, while the three largest banks presented improved gender policies. A huge win was the announcement that the Netherlands' second-largest pension fund, PFZW, will phase out 97% of its fossil fuel investments. This came after the FFG presented PFZW with a 'Fossil Fuel' report in 2022, with Oxfam Novib handing over a petition signed by almost 16,300 people. In November Fair Finance International, coordinated by Oxfam Novib, published three reports on mining company [Glencore's](#) environmental and human rights violations in Peru and Colombia, effectively linking the cases to the CSDDD debate in the EU. A European advocacy tour joined by community representatives led to many banks and investors intensifying their critical engagement with Glencore.

CASE

RESPONSIBLE

BUSINESS

FORUM



In support of the key role businesses have to play in pursuing an economic system that works for all and respects planetary boundaries, Oxfam Novib hosted its first Responsible Business Forum (#OxfamRBF23) in November 2023. If we aim to achieve real systemic change, we must have a vision and examples of viable alternatives to current business models. Our event provided a space to promote, incubate, and propagate these alternatives.

An extraordinary mix of more than 150 participants from 20 countries joined in a powerful peer-to-peer collaboration, discussing the role that SMEs and other progressive actors play in adopting responsible business practices. The energy in the room was palpable, as [this video](#) shows. Oxfam-supported impact-driven SMEs from Nigeria, Cambodia, Somalia, Kenya, Uganda, Egypt, many of them women-led, were in attendance. Others at the Forum included members of Oxfam Novib's Entrepreneurs for Entrepreneurs (EfE) network, civil society organizations, and representatives of the Dutch Ministry of Foreign Affairs.

Participants learned that transitioning from an exploitative and extractive private sector to a fair and regenerative one ultimately requires changing the deeper design and purpose of businesses within our economic

systems. We need businesses that actively contribute value to society. This means prioritizing models that put people before profit, like Nigerian reusable sanitary pad manufacturer [Pad-Up Creations](#). At the forum, Pad-Up founder Olivia Onyemaobi spoke about the deep design of her business to keep girls in school, and the practical ways her business consciously supports women's economic justice. 'Scaling models that work for women' was a message echoed by Marchel Gerrman, the Dutch Ambassador for Business and Development Cooperation, in line with the Dutch government's intention to pursue a feminist foreign policy.

ALTERNATIVE BUSINESS MODELS

Kumasi Drinks founder Lars Gierveld challenged us to "do good by doing things differently." Take corporate governance structures, for example. Entrepreneurs, even those committed to societal impact, may find themselves at the mercy of prevailing corporate governance when registering their businesses. Under the theme 'entrepreneurship beyond growth,' participants learned about alternatives to the shareholder-centric model, wherein businesses are democratically owned and governed for the benefit of workers, communities, and the environment. CEO of

Radically Open Security Melanie Rieback reflected on the steward-ownership model for making business purpose-driven rather than profit-driven. With steward-owned businesses, power over the company is not a tool for speculation but is instead held by people directly connected to its mission and purpose. The shareholders cannot extract any value created in the company, and profits are either reinvested, used to cover capital costs, or donated.

OxfamRBF23 showed us that the change we need is already happening, for example in the form of fantastic social enterprises like Ugandan company Yellow Star Food Processors, founded by Florence Okot. "Yellow Star emerged as a response to the heartrending food poverty and malnutrition plaguing Ugandan families. Our mission transcends profit," Florence says. Her company established a resilient supply chain, rooted in high-quality raw materials sourced from formerly internally displaced women, who are trained by Yellow Star. Taking these kind of models to scale, from niche to normal, is essential to achieving the world we want to see. To quote Marchel Gerrman's closing remarks: "Now is the time to carry the lessons learned and ideas exchanged forward, to leverage connections, to support more best practice."



STORY

AFFORDABLE HOME CARE IN CAMBODIA

Phirum Dyphan (42) has turned the Cambodian healthcare system on its head. She set up an affordable home care business for all sections of society, and it also relieves women of the burden of unpaid care. And profit is not the focus: "I want to grow this business and help as many people as possible, whether rich or poor."

In Cambodia, care is often a woman's task: taken on by mothers, wives, daughters. Phirum's family was no different. When her father was diagnosed with cancer his wife took care of him lovingly, but she struggled. Waiting lists at public hospitals are endless, and expensive private clinics are out of reach for poorer Cambodians like Phirum's father. The result? Inadequate healthcare, and millions of women forced to give up their dreams.

Unlike her older sister, Phirum was able to finish nursing school. With years of work experience and multiple business trainings under her belt, she decided to start MUCH Mobile Healthcare. "The memory of my father's pain and my mother's struggle pushed me to take this leap. Everybody deserves good healthcare. And every woman deserves the chance to make her dreams come true."

In its first few years MUCH Mobile Healthcare focused mostly on the middle and upper classes; Phirum's extensive list of clients even includes members of the royal family and former government ministers. "My company was able to grow because of people who could afford it. And now we're able to have a bigger impact. You can't help to change society when you have nothing to spare." Phirum and Oxfam Novib are collaborating on a business plan to offer affordable healthcare plans to poorer families. Her company creates many job opportunities, particularly in the relatively poor countryside.

MUCH Mobile Healthcare's management is 75% female, which was a conscious decision on Phirum's part. "Parents teach their daughters not to be too ambitious. My parents, too, had higher expectations for my brother, even though I had good grades. I give the women on my team a little extra push and motivate them to become team leaders. I want to be their role model."

STORY

"I BELIEVE IN PEOPLE, PLANET AND PROFIT"

Erik van Stiphout (54) participated in the Responsible Business Forum as a proud member of Oxfam Novib's Entrepreneurs for Entrepreneurs network. He firmly believes that combining profit with a positive impact on people and planet is a viable way of doing business. "But I think we also need to change some of the rules of capitalism to make the outcomes of the system more fair and equal for all stakeholders and participants. That's why this event was so important."

"For me, social entrepreneurship means trying to work for people, planet and profit. I believe in a balance between those three Ps. Profit is needed for innovation and reinvestment in a company, and this also helps people, societies and the environment. With respect to socially responsible companies, I think we should go beyond 'doing no harm' and move to 'doing better.' When that's your mindset we can make a lot of things work, using companies as a vehicle."

"It's possible to make a proper living with a company, to earn some money, and at the same time to have a positive impact on communities, within planetary boundaries. I believe in entrepreneurship as a way to increase both wellbeing and prosperity. 'Give people a fishing rod instead of a fish' is one of my favorite sayings."

"The Responsible Business Forum was really inspiring, thanks to the many great partners from across the world. Meetings are often held online these days, but here in The Hague I had the opportunity to meet all these dedicated, passionate entrepreneurs in person. I heard their real-life stories, the challenges they face, their difficulties, and their successes. And on top of all that, we had fun!"

"I had the privilege of being born in a wealthy country with quality education and a good health system, as well as financial opportunities. These enabled me to build a good business. I hope that I can share my knowledge and experience with others, and make this world a better place for all of us."



MOBILIZING FOR CLIMATE JUSTICE AND CLIMATE RESILIENCE





GREEN

MASSIVE CALL FOR CLIMATE JUSTICE

Four climate activists from the Philippines, Uganda, Fiji and Peru (see story below), spearheaded Oxfam's global campaign to make rich polluters pay. Our petition was signed by 521,000 people, including over 25,000 from the Netherlands, and reached 1.5 million people through social media. Massive support for climate justice was further mobilized through programs that Oxfam Novib led or participated in, such as [African Activists for Climate Justice \(AACJ\)](#), [FAIR for ALL](#), [SeedsGROW](#) and [SPARK](#).

In October 2023, 120 young climate activists from 30 countries traveled to Barcelona on [a climate justice train](#) organized by Oxfam Novib. They engaged in inspirational skill-building activities and networking, sharing their ideas and campaigning together. In Europe, Oxfam Novib and partners mobilized 788,000 people to support our call to make rich polluters pay. Our European climate communications reached 17 million people, and we trained 33,500 young activists in awareness-raising and mobilization for climate justice.

ALL EYES ON COP28

Phasing out fossil fuels is crucial if we are to fight climate change effectively. Oxfam Novib joined forces with climate activists to promote this message in the Netherlands in the months to COP28 in Dubai (held in November 2023). At the conference, parties reached a milestone by agreeing to transition away from fossil fuels, although without any concrete decisions on a just transition. We actively campaigned at the Pinkpop and Lowlands music festivals, and co-organized

Civic space is shrinking for climate movements across the world, from indigenous women defending nature to activists calling for an end to fossil fuel subsidies. Oxfam Novib joins forces with these changemakers to fight for climate justice and increase communities' climate resilience.

the biggest Dutch climate march ever in November, joined by 85,000 people. In the meantime, our influencing efforts contributed to a progressive Dutch stance, which positively impacted the EU's strong position at COP28.

Oxfam highlighted the interconnectedness of climate breakdown and global inequality in [Climate Equality: A Planet for the 99%](#). The report generated broad media coverage and its message was echoed by presidents, MPs, economists and UN bodies. At COP28, country negotiators from the Global South asked Oxfam to continue producing finance reports, including our [Climate Finance Shadow Report 2023](#) and [Forgotten Frontlines](#), that they can use to hold countries in the Global North accountable. In the Netherlands, Oxfam Novib's influencing work contributed to the government's decision to monitor how negative spillover effects created outside the Netherlands are being reduced.

Despite COP28's disappointing outcome in terms of climate justice, there is no doubt that our global campaigning and influencing, along with the work of many activists and climate movements, has contributed to the approaching end of the fossil era. It also operationalized the Loss and Damage Fund, something that we actively campaigned for.

COMMUNITIES ADVOCATE FOR LAND AND WATER RIGHTS

In the runup to COP28, Land Rights Now launched the second edition of [#SheShouldMakeTheNews](#). The campaign reached almost 26,000 people, highlighting the vital role indigenous women play in preserving the natural ecosystems that are crucial to maintaining our climate. In Chad, a national coalition successfully advocated for new land rights legislation, working with Oxfam Novib's Land at Scale project. As a result, 210 women and youth groups were granted 10,360 hectares of fertile land,

impacting the lives of 40,000 people. Transboundary Rivers of South Asia (TROSA) entered its second phase with an expanded network that now counts nine local and six regional NGOs. Network members work together to promote transboundary cooperation on the governance of shared water resources. Community-led adaptation approaches play a key role, with a focus on strengthening climate-resilient livelihoods. In 2023-24, TROSA established a new network of 20 young ambassadors to mobilize youth.

CLIMATE RESILIENCE THROUGH SEED DIVERSITY

Some 60 NGOs and the Food4All Coalition, which includes Oxfam Novib, published a manifesto in April 2023 demanding that Dutch agricultural agreements also consider the needs of smallholder farmers in the Global South. We supported a parliamentary resolution calling on the Dutch government to "support the development of local food plants and food production systems, working together with local communities in a participatory way," which was adopted in July.

Sowing Diversity = Harvesting Security (SD=HS) trained over 800 facilitators to lead 1,000 Farmer Field Schools (FFFs) in eight countries. SD=HS promotes farmers' self-sufficiency in local seed improvement and production as a key approach to climate change adaptation. In 2023-24, the Zimbabwean government adopted the FFS approach. In the Netherlands, Oxfam Novib organized a stakeholder meeting in Parliament on the adverse effects of seed patenting, and protested outside the European Patent Office. Following a parliamentary resolution to end seed and plant patenting, the Dutch Minister of Agriculture successfully pressed his European colleagues to request that the European Commission bring forward the publication of a report on the impact of plant patenting.

CASE

OXFAM IN PERU, A STRONG CLIMATE DEFENDER



Peru is a very diverse country, both socially and environmentally, which is facing multiple climate and political threats. In a context of civic space that is 'obstructed,' according to the CIVICUS Monitor, activists face harsh repression from local authorities and are risking their lives in their fight for human and environmental rights. At the same time, the livelihoods of small-scale farmers are severely threatened by degrading ecosystems as well as neoliberal policies prioritizing big business over small-scale and family agriculture.

ENVIRONMENTAL CRIMES AND CLIMATE ACTIVISM

Oxfam in Peru stands behind activists, movements and communities in a range of ways to achieve climate justice and climate resilience. We work with indigenous people in their struggle for environmental and human rights, stand behind climate activists, and support farming communities as they build their climate resilience. Peru was also a key player in Oxfam's global climate campaign in 2023-24. Pavel, a young environmental activist from the Peruvian Amazon, was one of [four young climate activists](#) who were the leading figures of our communications digitally and offline (see story below).

In September 2023, Oxfam in Peru raised the alarm over the worsening situation of women environmental defenders in the region. We documented, analyzed, and publicly denounced the threats and violence against these women, highlighting the gaps in the institutional frameworks meant to protect them. Oxfam also condemned the environmental and social rights violations committed by multinational Glencore in the ancestral territory of the Quechua and K'ana (see also page 17). Two years after global oil company Repsol caused a massive oil spill off the coast of Lima in January 2022, Oxfam supported a study into the economic loss of the thousands of fishing families who had still not been able to resume fishing. The research into their loss, some US \$40,000 per family, will be used in lawsuits against the oil company.

BUILDING RESILIENCE FOR RURAL COMMUNITIES

Even though Peru is a world hotspot for crop diversity and domestication, small-scale food producers live in poverty and are greatly affected by changing climatic conditions. This contributes to the deterioration of farmer-managed seed systems, as the formal sector is scaling

up chemical agriculture and displacing native food crops with foreign varieties. In two of the country's poorest regions, Peruvian SD=HS partner Fomento de la Vida (FOVIDA) has created a network of 15 Farmer Field Schools. In these schools, climate-vulnerable indigenous and non-indigenous farmers, organized in ancient Campesino communities, breed, improve and multiply local varieties. In SD=HS, they partner with national research institutes that facilitate free storage of and access to plant genetic resources.

In 2023-24 these farmers introduced, improved, and recovered 19 different varieties of potatoes, fava beans, quinoa and barley that are resistant to extreme weather events. Six native potato varieties that demonstrated better adaptation characteristics have been incorporated into the regional seed market. SD=HS in Peru was also successful in getting the issue of traditional seed systems, which are not recognized within the formal seed system, onto the public agenda. A multisectoral working group has been set up with the aim of improving the General Native Seed Law.



STORY

“THIS CAMPAIGN RESONATES VERY MUCH IN MY HEART”



Pavel Martiarena (34) is a climate activist and photographer who fights extractivism in the Amazon region, where he works closely with indigenous youth. “From a very young age I learned to appreciate nature, and I have gradually built my activism around landscapes, rivers and forests. I also realized that protecting nature is pointless if we don’t guarantee basic human rights for the people living there.”

Pavel co-founded *Generación Verde*, a collective that forms part of Oxfam’s [Actúa.pe](#) platform (see page 12), and won the ‘[Raise your voice for the Amazon](#)’ contest in 2021. “I’m from the Peruvian jungle. We believe that Peru, like many other countries at risk from the climate crisis, is not to blame for its effects. It’s the polluters who are at fault. For many years, the rise of extractive industries has been destroying nature and at the same time destroying people.”

This belief motivated Pavel to become one of the four leading figures of Oxfam’s ‘*Make Rich Polluters Pay*’ campaign. “This campaign resonates very much in my heart. Bringing together activists from different parts of the Global South, with the same goal, brandishing the same placard, shouting the same slogans, is very powerful. I feel that this challenge is like climbing the 1,000 meters of the mountain that I had hoped to climb a long time ago.”

In 2023–24, Oxfam supported Pavel to travel across Spain to advocate for climate justice at universities, following Oxfam Novib’s close collaboration with Oxfam in Peru through the *Activist Labs*. “We are not fighting for the future, we are fighting for today. We want the extractive sector and the whole world to understand that there are hundreds, thousands, millions of people speaking out in protest. We’re not asking for crumbs or gifts, we are calling for climate justice.”

STORY

“NATIVE SEEDS IMPROVE THE QUALITY OF HUMAN LIFE”

Lucinda Quispealaya Salvatierra is a farmer from the peasant community of Shicuy, in Peru’s Central Highlands. She is one of many rural women farmers who actively demand change, address gender inequalities and defend rural women’s rights to climate adaptation and resilience. Lucinda is a representative of the *National Agrarian Confederation*, an association of indigenous small and medium-sized agricultural producers in Peru.

“The leadership of women within the communities is very valuable. For example, who carries out the seed verification? Who does most

of the cooking? Women have the same rights, the same strengths, the same ideas, and the same ability to exercise our rights as citizens.” The women farmers teach each other techniques for milk management and animal management, as well as ways to improve the seeds of local food crops and how to measure the pH of the soil.

Lucinda has made use of the *SD=HS* program to strengthen her capacities, amplify her voice, and increase her plant-breeding and advocacy skills. She is a well-informed spokeswoman who advocates for the family farming sector, which makes up 97% of agricultural units in Peru. Together with her fellow women farmers, Lucinda increases food security in her community and beyond. “Here in the department of Junín, we promote native seeds throughout the region. We further increase agrarian resilience by allowing the land to rest, for example. Every year we clear a part of the land and let it lie fallow. And we diversify, we plant potatoes together with peas to take advantage of the phosphate. We don’t use chemicals.”

Lucinda highlights the role of native and original seeds. “What will happen if farmers don’t plant native seeds? The soil will become impoverished and all the nutrients will be depleted. That’s why we’re campaigning for the modification of the *General Native Seed Law*. It’s important that native seeds are recognized, since they guarantee the survival of specific species and represent the origins of agricultural productivity. Native seeds maintain and improve the quality of human life.”



MITIGATING INCREASED HUMANITARIAN NEEDS





SAFE

ANTICIPATORY ACTION

Oxfam Novib aims to mitigate the worldwide increase in humanitarian needs through innovative design and programming, such as our Anticipatory Action programs. We use early warning systems based on weather forecasts and socioeconomic indicators to assess potential impacts, and we enable communities to prepare for these by distributing goods and cash days or weeks before a natural disaster strikes. In a pilot in Bangladesh, 690 people prepared for and started emergency evacuations before Cyclone Mocha made landfall on May 14, 2023, after Oxfam distributed cash to 138 households in the at-risk locations. The pilot complimented the post-disaster response of Oxfam partner Kulima, which provided emergency assistance to over 51,000 people while working from a cyclone-damaged office.

When Somalia saw extensive rainfall and severe flooding in November 2023, Oxfam in Somalia took various actions to reduce the risk of disease outbreaks including the procurement of water treatment units, hygiene kits and solar lights, and repositioning stock.

2023 saw a record number of crises occur, and at the same time a decrease in the human and financial resources available to address these crises and their root causes. This leaves us with fewer options to prevent and respond to new and protracted humanitarian crises.

HUMANITARIAN RESPONSES

In response to ongoing conflicts such as those in Myanmar, Gaza, Türkiye, Ukraine and Yemen, we continued to deliver lifesaving aid to people and communities. In our Ukraine response, Oxfam and partner organizations provided humanitarian aid to over two million affected people, offering food assistance, cash aid, shelter rehabilitation, psychosocial support, and support for local businesses. In Poland we supported Ukrainian refugees, as well as non-Ukrainian asylum seekers at the Belarusian border, with basic needs, psychological first aid, and hypothermia training. Oxfam published [Further into the Margins](#) and [Two Years at the Forefront](#), drawing international attention to the challenges faced by vulnerable populations in Ukraine and Romania, including the LGBTIQ+ community and Roma populations. We called for more equitable, non-discriminatory reception conditions and humanitarian assistance.

In September 2023, a devastating earthquake in western Morocco killed almost 3,000 people and injured thousands more. Oxfam Novib immediately started a fundraising initiative for the victims. Together with Moroccan partners, we provided sleeping bags, psychological support, food kits and school kits to more than 2,000 people in the Marrakesh-Safi and Souss-Massa regions.

GAZA: COURAGE AND SUFFERING

Since October 2023, our courageous partners and Oxfam colleagues have responded to the immense humanitarian crisis in Gaza, reaching over 250,000 people with lifesaving assistance (see also

page 28). Oxfam Novib spoke out against the blatant violation of international humanitarian law in the use of starvation as a weapon of war. In the Netherlands we launched a petition for the protection of civilians, which had been signed by more than 130,000 people as of April 1, 2024. In addition 'Cease Fire Now,' our joint appeal (with over 600 organizations) for an immediate and permanent ceasefire, unfettered humanitarian aid into Gaza, the release of all hostages, and a lasting political solution, gathered over 1.3 million signatures. We relentlessly called on all parties to adhere to international law and, together with PAX and The Rights Forum, took the Dutch state to court for supporting serious rights violations in Gaza through its export of F35 fighter jet components to Israel. On February 12, 2024 a judge ruled in favor of our demands, but the Dutch government decided to appeal. The support of the Dutch public was heartwarming: some 10,000 people donated to our crowdfunding initiative to cover the legal costs.

PEOPLE ON THE MOVE

Oxfam Novib continued to stand up for the rights of people on the move in the Netherlands. We supported the launch of the Refugee-led Network Netherlands, which is part of the Global Refugee-led Network, to increase participation in policymaking by those who are directly affected by Dutch migration policies. In February 2024 we launched the Human Mobility Initiative Fund, to support migrant- and refugee-led organizations that advance a transformative migration policy agenda. In addition, we provided funding for MiGreat's MOVE demonstration on World Refugee Day in June 2023, calling for fair and humane border policies.

CASE ONE YEAR AFTER THE EARTHQUAKE IN TÜRKIYE AND SYRIA



Oxfam Novib was action chair of Giro555 when a 7.8 magnitude earthquake caused death and devastation across Türkiye (Turkey) and Syria on February 6, 2023. We coordinated public fundraising in the Netherlands, including a Giro555 national appeal. This resulted in the Dutch public raising over €128 million, making it the third-largest Giro555 campaign ever. In September 2023 we handed the Giro555 chair to the Dutch Red Cross, but remained responsible for coordinating and reporting on the Türkiye/Syria response throughout 2023-24. In November 2023, Oxfam Novib's Executive Director Michiel Servaes traveled to Türkiye with television presenter Jeroen Pauw for a special TV program on Giro555 relief efforts. The program, which was viewed by 475,000 people, included interviews with survivors and aid workers and demonstrated the impact of the Dutch public's generosity.

GIRO555: 5.5 MILLION PEOPLE REACHED

One year after the earthquake, we published the impressive results of the organizations collaborating under Giro555. In the first nine months after the disaster they were able to reach 5.5 million people, primarily in the form of acute and lifesaving assistance, with the funds divided equally between Türkiye

and Syria. From October 2023 onwards, the focus slowly shifted to restoring local economies and income generation. Giro555 partners' work included distributing almost 583,000 food kits and over 400,000 hygiene kits. They also provided more than 810,000 people with access to clean drinking water and almost 67,000 people with medical assistance, rebuilt or repaired almost 3,000 schools, and helped almost 47,500 people to rebuild their homes.

HYGIENE KITS AND TOILETS IN TÜRKIYE

Meanwhile, Oxfam KEDV (Oxfam Türkiye) and our partners in Türkiye reached more than 192,000 affected people. Oxfam helped to repair municipal water systems that serve more than 80,000 people and a water tank serving 28,000 people. We distributed thousands of hygiene kits and kits for babies and elderly people, and more than 15,600 menstrual and dignity kits or cash vouchers. Furthermore, Oxfam installed over 1,300 toilets (220 of them optimized for people living with disabilities) and over 700 showers. Together with local government authorities, UN agencies and the private sector, we created and now manage nine Women and Children's Centers and three Women's Solidarity Centers. The centers

provide psychosocial support and referral services, preschool education and care services for children, and workshops on income-generating activities for women.

SAFE WATER AND RESTORED BAKERIES IN SYRIA

On the other side of the border, in Syria, Oxfam and its partner supported more than 1.8 million survivors. Here, the earthquake came after twelve years of conflict marked by crumbling infrastructure, financial collapse and soaring food prices. Oxfam provided safe water by truck to more than one million people in shelters, cleaned water tanks serving more than 24,000 people, and installed communal water tanks that were filled daily to serve nearly 39,000 people. We ensured clean and safe latrines for over 94,000 people and helped to repair and improve water and sanitation systems serving 2.4 million people. In addition, we provided cash assistance to more than 21,000 people in Aleppo, enabling them to purchase food or restart businesses. Two bakeries were repaired and upgraded to allow them to bake enough bread for 95,000 people; another five bakeries were being repaired as of February 2024.



STORY

“THERE’S A SHORTAGE OF EVERYTHING”

Elsa van Zoest (29) is humanitarian project lead for Oxfam Novib and has been working in Syria since September 2023. She recounts the situation in the earthquake zone a year after the major natural disaster. “This disaster was thrown on top of twelve years of war. Because of the bombings, many buildings in places like Aleppo and Idlib were already so unstable that their collapse during the earthquake was inevitable. At first the fear of aftershocks meant that people slept in cars or on the

streets, and later they found shelter in public spaces such as mosques and schools. But these closed again after the summer, forcing families to move back into their broken, unstable houses.”

The situation in Syria is disastrous in every way. The economy has collapsed, and even the most basic needs are difficult to source. There isn’t even the money to clear up the rubble. “I don’t feel unsafe here, but when I drive past heavily damaged villages I fall silent. Many Syrians live from day to day, because making plans for the future is difficult. There’s a shortage of everything: fuel, food, electricity... Most days we don’t even have two hours of power. Business owners have to close their businesses, farmers are unable to irrigate their land, and people can’t even take a hot shower in the winter.”

90% of Syrians who didn’t flee are living in poverty, and more than half a million children are chronically undernourished. “Oxfam Novib tries to provide the people here with basic needs. We hand out warm clothes, for example, since it can get quite cold. But we also make sure that people are able to increase their own food security, by repairing bakeries or delivering yeast to bakers. We’ve restored the water network in Aleppo too. People will benefit from that for years to come.”

STORY

AYSE’S VITAL WORK AFTER THE EARTHQUAKE

Türkiye is home to many Syrians who fled the war in their own country, then went on to lose their houses a second time as a result of the earthquake. Syrian **Ayse Said (37)** belongs to this group. She lost her husband during the war, and one of her daughters passed away due to cancer. Now she and her four surviving children live in a camp that houses more than 300 Syrian families, and she works as a volunteer for Oxfam KEDV.

Ayse keeps track of the camp residents’ needs. “Things like food and clothing, but also toilets, cleaning products and personal hygiene

products. These are important, because a lot of people are sick. I also make note of things in facilities that need to be repaired or improved. For example, at the moment there are no lights in the toilets or showers.”

Ayse’s role is vital, as she is responsible for ensuring that Oxfam KEDV provides the appropriate resources and no one is left without essentials. Requirements in the camp are constantly changing, for example with the weather. “The children need more summer clothes now. But it’s very hot in the tents, so many people need fans to keep it livable.”

Ayse enjoys her work. “I do it voluntarily, because I want to do something meaningful for people. I don’t care whether they come from Türkiye or Syria; if I have the chance to help someone, I’ll take it.” She has hope for the future, and spends a lot of time thinking about how to build a good life for her children. “All my wishes and dreams for the future are for my children. I hope my daughters grow up happy and healthy, that they’re able to go to school and grow up to be doctors or teachers, for example. I don’t want anything for myself, only for my children.”



INTERVIEW MIRJAM VAN DORSSSEN

COUNTRY
DIRECTOR
OXFAM OPTI



Mirjam van Dorssen remembers exactly where she was on October 7, 2023. She was in Nairobi, Kenya, for a meeting with the directors of other Oxfam offices. On that Saturday morning, the news came in that Hamas had killed 1,200 civilians in Israel and taken more than 200 people hostage. Immediately, Mirjam knew: this is absolutely horrendous, and the consequences will be enormous. But no one could have foreseen the nightmare scenario that has unfolded in Gaza, with untold suffering, tens of thousands of deaths – primarily children and women – and the wholesale destruction of homes and infrastructure.

Mirjam van Dorssen is Dutch, with a long track record of service in the Middle East and within Oxfam. She is responsible for Oxfam's work in the Occupied Palestinian Territory and Israel (OPTI). Mirjam stepped in as head of programs in September 2022, and since December 1, 2023 has been Oxfam's country director for OPTI. She is based in Jerusalem, but at the time of this interview (end of April 2024) is unable to return; like her colleagues from other aid organisations, she is waiting for a visa extension.

What are you still able to do in Gaza?

"Oxfam has three OPTI offices spread across the Palestinian territories: in addition to the East Jerusalem office, there's one in Ramallah in the West Bank, and one in Gaza. We have always done a lot of our work online, in part because most Palestinian colleagues are unable to travel freely. This got even worse after October 7: their permits to enter Jerusalem were withdrawn and have never been reissued. This means that part of my work can now be done from the Netherlands, but obviously as a country director you want to be with your team. And I *have* to be there to represent the organization.

"Almost unbelievably, our office in Gaza City is still standing – but the staff had to abandon everything literally overnight. Bit by bit, we've reestablished ourselves in southern Gaza. At first our staff worked from an office attached to a warehouse Oxfam had just rented; then we found two houses in which they can also live with their families.

"Our aid shipments are delayed at the Israeli checkpoints and sometimes portions of them don't get through, but we're still managing to

“OUR COLLEAGUES IN GAZA ARE PASSIONATE HUMANITARIANS”

bring aid in, via Egypt and Jordan. We've been able to help over 262,000 people in recent months, providing them with food, water, and sanitation facilities. But it's nowhere close to being enough. Israel has blockaded the area for 16 years, and made self-sufficiency practically impossible. Eighty percent of Gazans were dependent on aid even prior to this war, with 500 trucks of relief aid arriving each day. Now, on average, fewer than a quarter of them make it across the border¹, and hardly any of that aid reaches the north where the need is greatest. Vulnerable people in particular are now dying of hunger.”

What is the role of the international community?

“I spent a lot of time in Gaza prior to October 7, and it was obvious that the situation was simply untenable. There are 2.3 million people living in Gaza, without enough to live on and with zero prospects for the future. But the international community didn't intervene... and it still hasn't. People in Gaza feel like they've been left to their fate.

“What's happening in Gaza is appalling. You keep thinking, 'we've hit rock bottom, it can't get any worse than this'... and then it does. International law seems to count for very little in this conflict. Civilians, journalists and aid workers are being threatened, shot, and bombed. The consequences of this don't just affect Gaza and the West Bank, which has also seen a sharp increase in violence against Palestinians, but also impact on the faith that people have in international law in general.

“Oxfam has also been working to achieve a sustainable and just resolution of the conflict for decades, including through influencing and advocacy. As an international organization, we definitely add value. We can also speak out and make the facts known in the US, the UK and Europe, and we can hold governments accountable. Moreover, in major humanitarian disasters like this one, we're able to quickly bring in – for example – logistical and technical experts to reinforce country teams.”

How are your colleagues doing?

“Our colleagues in Gaza are Palestinians. They're suffering along with the rest of the population. Their homes have been destroyed too, their friends and relatives have been killed. They're living in refugee camps or have gone to live with relatives in the south; every day they have to search for water and food for their families. But they have a tremendous drive to carry out their work. They are passionate humanitarians. That's why they chose to work for Oxfam in the first place.

“It occupies me day and night. These are my colleagues, our partner organisations, people I know, and every day I hope that they're still here. We're in daily contact. The first time that we managed to get food aid into Gaza, we took a moment to celebrate. The complexity of this humanitarian operation is unprecedented even for Oxfam, but the strength and tenacity of our colleagues and partners in Gaza is an enormous inspiration for us to do our absolute and utter best.”

1. The humanitarian situation deteriorated even further after the end of April. Israel closed the Rafah border crossing on May 6, after which there were a mere 58 trucks entering Gaza each day, and distributing this aid became all but impossible.





OUR WORK IN THE NETHERLANDS

The massive appreciation expressed by both our loyal and new supporters in 2023-24 left Oxfam Novib both proud and humbled. Our supporter base increased by 32% to more than 525,000 supporters, and our brand strength is at its highest level in ten years.

CONNECTING AND MOBILIZING

Oxfam Novib joins forces with as many people as possible in the global fight for equality, and our campaigns, events and actions connect us with a myriad of organizations and activists. In 2023-24, we organized two more inspiring Activist Labs for young changemakers in the Netherlands.

In the Activist Lab on Gender and InEquality, 20 participants from diverse backgrounds were trained in campaigning. They then put their learnings into practice during an Action Day in an Amsterdam park, where they involved the public in engaging activities demonstrating the intersectionality of gender and climate justice. The Political Lab provided 19 politically talented young people with the knowledge, skills and tools to effectively influence Dutch policies on issues such as aid budget and development cooperation. In September 2023, 15 alumni of previous Activist Labs came together to learn more about telling their stories in an engaging way.

Almost 4,000 supporters signed up for our climate campaign during two big festivals: Lowlands and Pinkpop. We successfully mobilized the festivalgoers through interactive theater, a photobooth, and on-site screen-printing of protest shirts.

The documentary *Against the Tide*, which we screened a few months later to packed audiences at IDFA, made climate change's impact on two Indian fishermen tangible for the audience. In the other Oxfam Novib Special, *Queendom*, which also sold out, we highlight another urgent issue: the lack of civic space for LGBTIQ+ communities. In the film, a non-binary Russian performance artist leaves their city in the far east of the country for a life in the streets and metro stations of Moscow, protesting against the war in Ukraine and violence against the LGBTIQ+ community.

There is a lot of room for improvement when it comes to gender equality in the Netherlands. In June 2023 Oxfam Novib launched a study on the current state of affairs in that area, with shocking results. Although 90% of the respondents

acknowledged that men and women are still not treated equally, 60% believe that gender inequality is not a serious problem. The study once again highlighted the importance of our [Shout it Out!](#) campaign on gender equality, which reached millions of people.

Around the time of International Women’s Day, we were preparing to join the Feminist March in Amsterdam as a partner. Unfortunately the March was canceled at the last minute due to disturbances in the area planned for the march, connected to the opening of the Holocaust Museum. Oxfam Novib immediately issued a statement highlighting the importance of the right to demonstrate, and launched an ‘after-movie’ of the event that did go ahead: the inaugural Feminist Future Festival.

To push for political action in support of the people in Gaza and for a permanent ceasefire, Oxfam Novib organized a light projection on the Dutch parliament building in The Hague on the day the new Members of Parliament were sworn in. The video of this action was viewed 40,000 times. On December 18, prior to the Global Action Day events, we organized a gathering on Dam Square in Amsterdam, followed by green graffiti actions in front of the four main stations in the Netherlands. Our stickers saying (in Dutch) ‘Stop the violence’ and ‘Peace now’ were very popular.

ENTREPRENEURS FOR ENTREPRENEURS

Oxfam Novib’s Entrepreneurs for Entrepreneurs has contributed to supporting more than 500 impact-driven small and medium-sized enterprises (ISMEs) in eight countries throughout Africa and Asia, enabling them to access group training and tailored assistance. We also strive to make businesses in the Netherlands more impactful when it comes

to social and environmental behavior. Our network inspires businesses to join discussions on how we collectively can shift the norm and create an economy that works for all and for the planet. To that end Oxfam Novib hosted the first Responsible Business Forum, an inspiring event joined by many Entrepreneurs for Entrepreneurs members (see page 18). In February 2024 Oxfam Novib organized a loyalty event for the entrepreneurs at which we discussed the 99% economy, defining the roles all stakeholders play in building a human economy.

ONLINE MEDIA PRESENCE

In 2023–24 Oxfam Novib broadened and enlarged the website visitor base through online marketing, social media management and digital campaigning. We have implemented a new ‘always-on’ organic and paid advertising strategy to continuously activate our target groups within Oxfam Novib’s main themes: gender, climate, and fair taxation. Our online activities have also been instrumental to the fundraising efforts for Morocco and Gaza (see page 25), and to raising awareness around the Dutch elections. We doubled our Instagram followers and almost tripled the interactions (i.e. comments, likes and shares).

FUNDRAISING

2023–24 was a year of growth. Never before have so many new donors joined the fight for equality online. In addition, following the devastating Moroccan earthquake of September 15, 2023, we were able to count on significant support from our donors. We issued appeals via mail and email, and donors responded generously. The situation in Gaza in particular prompted many people to take action, sign the ceasefire petition, support our court case against the Dutch government, and donate to the humanitarian response in Gaza. All in all,

we were able to maintain our income from fundraising, despite the many crises and high inflation rate.

We showed our appreciation for our supporters by inviting them to events such as the Oxfam Novib Specials at IDFA, and offered them the opportunity to view the online streaming of an award-nominated documentary. Based on our data and backed by our new CRM platform, we provide supporters with information about the impact of their support, in line with their specific interests.

Oxfam Novib is very grateful for the almost €1.9 million in legacy gifts that we received from 32 people in 2023–24.

For our major donors, we continue to produce donor-based impact reports that explain in detail how they have contributed to a more equal, fair, green and safe world. By sharing pictures and stories, we illustrate the positive impact of our donors’ funds on people’s lives.

STORYTELLING

In line with our Pledge for Change commitment to decolonize the humanitarian sector, we are reshaping the way we produce and tell stories. Stories4Change has delivered a multitude of stories created by storytellers from the Philippines, Cambodia, Bangladesh, Uganda and South Africa. Among these is the story of Marinel, one of the four climate activists leading our global campaign (see page 21), produced by graduates trained by our partner Climate Tracker. All multimedia stories will be shown on the Power to Voices platform (see page 11). In addition to undertaking the three-year Stories4Change project, Oxfam Novib has made the decision to work with story producers from the region in which each story is gathered.

INFORMING THE DUTCH MEDIA

Oxfam's reports on the impact that climate change has on inequality worldwide increased media attention for the international context and consequences, and helped to influence the political agenda and debate. One of our biggest media hits was once again the annual Oxfam inequality flagship report (see page 17); all major Dutch media outlets (including all national newspapers) reported on it extensively. Media outlets consider Oxfam Novib a trustworthy source when it comes to our socioeconomic reporting, as well as our reporting on climate justice. This enables us to make proactive pitches to media outlets, often becoming part of the general daily news cycle. Both before and during COP28 in Dubai, this resulted in broad media coverage of Oxfam's climate reports and our commentary on the outcome of the climate summit.

Since October 7, 2023, when the war in Gaza broke out, Oxfam Novib has been very visible in the Dutch media, as a consequence of our outspoken and bold position on the humanitarian and political issues surrounding Gaza. We were invited to appear on talk shows on national television more often than ever and had the opportunity to tell the stories of people in Gaza and their dire humanitarian situation, and express our worries and viewpoints in national media almost weekly. This was partly due to the presence of our Oxfam colleagues in Gaza and the successful court case with PAX and The Rights Forum against the Dutch state. Both Dutch and international media followed the court case closely, leading to massive national and international media coverage. Oxfam Novib director Michiel Servaes has also been featured prominently in the Dutch media, reaching millions of Dutch citizens.

We actively pitched Oxfam reports and press releases on other humanitarian topics too, such as the global water shortage and the extreme drought in the Horn of Africa. This contributed to relatively good media coverage of these urgent and ongoing crises.

INFLUENCING CAMPAIGNS

Supported by our online and offline campaigns, Oxfam Novib achieved significant influencing results with regard to climate change and food security (see page 21), and the financial sector (see page 17). We also put the fight for a fair tax system back on the public and political agenda, for example through our annual inequality report (see page 17). With our court case against the Dutch state, the call for a ceasefire and call for free passage for the delivery of humanitarian aid, Oxfam Novib kept the Gaza crisis and the Netherlands' inaction at the center of political, media and public attention (see also page 25).

Together with Partos, Oxfam Novib worked hard to prevent heavy cuts to the aid budget in coming years. As a result, Dutch Parliament adopted a motion in June, followed by an amendment in December, to reduce the proposed 2023 cuts by €70 million. These funds will now be spent on humanitarian aid (€30 million), reception of refugees in the region of origin (€20 million), and climate (€20 million). In the leadup to the Dutch parliamentary elections in November 2023, we initiated a coalition of more than 50 organizations in the 'Choose another climate, vote for equality' campaign. We also launched a scorecard ranking political parties on topics such as fair taxes, migration, climate and gender equality.

OUR FUNDING PARTNERS

Our highly-valued funding partners enable Oxfam Novib to work with organizations and activists across the globe who promote a more inclusive, secure, equitable and sustainable world. We cherish our cooperation with these long-term partners and are grateful for their continued support in 2023-24.

INSTITUTIONAL DONORS

The Dutch Ministry of Foreign Affairs is our main partner. Under its 'Strengthening Civil Society' policy framework, the Ministry funds four five-year programs (2021-2025). Oxfam Novib is the lead in FAIR for ALL and Masarouna (see page 11), while we are a consortium member in AACJ (see page 21) and in a Women, Peace and Security program in OPT. Our Voice program (see page 14) is also funded under this framework. Through the Dutch Relief Alliance (DRA), a partnership of 14 Dutch NGOs including Oxfam Novib, the Dutch government also funds our responses to protracted and

acute humanitarian crises. The Netherlands Enterprise Agency (RVO) awarded €2.3 million for a new phase of our LAND- at-scale program in Chad (see page 21), which we implement in consortium with FAO and Kadaster International.

The European Commission (EC) remains an important ally in our fight for an equal world. Recent project highlights include Protect Act and Care Together, funded through EU System for an Enabling Environment for Civil Society (EU SEE, €20 million, see page 11) and the multi-country grant to implement the AU-EU Youth Lab (€6 million). Both projects include the allocation of

Female Leaders holding oil companies accountable for the pollution of their land, Delta State, Nigeria.



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substantial subgrants to small CSOs and human rights defenders who protect civic space. The EC additionally contributed over €7 million to our humanitarian work in Somalia, Niger, South Sudan, Myanmar, Uganda and OPT.

The Swedish International Development Agency (Sida) continued to support TROSA (€7 million, see page 21) and Fair Finance International (€3.9 million, see page 17). We are also extremely pleased about the €6.4 million funding the Swedish Embassy in Mozambique has given for PRESSANI, a program on sustainable agriculture, food security and livelihood opportunities.



Oxfam Novib supported the Participatory Ecological Land Use Management (PELUM) Uganda network in its successful application (in consortium) to a call from the Norwegian Agency for Development Cooperation (Norad). As part of a consortium managed by SOMO, Oxfam Novib secured €1 million in funding from the Ministry for Foreign Affairs of Finland (FINNIDA).

PRIVATE FUNDS AND CORPORATE FOUNDATIONS

Oxfam Novib continues to foster collaborations with private and corporate foundations. After visiting our project

site, the Fred Foundation awarded us a grant for our work in the Imvepi Refugee Settlement in northern Uganda. Thanks to this support, we can provide refugees and host communities with new income and food security. We are equally thankful for Porticus's support for our climate work in the MENA region. Support from our longstanding partners the Hans Geveling Foundation and Books 4 Life has enabled the improvement of community seed banks in Zambia and Uganda, increasing their self-sufficiency, under our SD=HS program (see page 21).

Thanks to our trusted and highly appreciated partner the Dutch Postcode Lottery, Oxfam Novib receives €13.5 million of unrestricted funding each year. This is crucial to our support for civil society organizations and projects that are daring, out-of-the-box, and able to bring about systemic change. In 2023-24 we kicked off our new Postcode Lottery-funded project Tipping Point. This innovative project enables young climate activist movements across the world to become bigger, stronger, and more inclusive.

INTERVIEW AUGUSTINE HTI SAN

PROGRAM MANAGER
EU DELEGATION TO
MYANMAR



The Durable Peace Program (DPP) in Myanmar is one of Oxfam’s longest-lasting programs; launched in February 2015, it entered its third phase in December 2022. The EU Delegation to Myanmar has funded the program and been actively involved all along, demonstrating a deep understanding of the context and contributing to the development of ideas. Augustine Hti San joined the EU Delegation in 2015, where he manages the civil society portfolio, the Livelihood and Food Security Program and the Erasmus Scholarship Program, among others. Augustine took over the management of DPP at the start of its third phase.

The fruitful EU-Oxfam relationship goes back many years. What characterizes this partnership and its strengths?

“I have known and appreciated Oxfam’s work since even before I joined the EU Delegation. Oxfam is very good at governance, and has very responsive and cooperative staff, so it’s a joy to work with them. Oxfam and the EU share the same values and goals when it

comes to promoting peace, democracy and human rights. Our strategies and priorities are aligned; in DPP we share a nexus approach of humanitarian – development – peacebuilding.

The EU strives for long-lasting peace, security, stability and sustainable development in Myanmar. DPP’s first two phases, DPP1 and DPP2, greatly contributed to these goals. Given the emergency situation in the conflict areas and in order to ensure the continuity of the support, we offered a direct grant to the Oxfam-led consortium that implements DPP. The consortium has a wealth of experience in cooperating with local peace actors, and is trusted by them. In DPP1 and DPP2, the consortium contributed to preparing and strengthening civil society to effectively and resolutely respond to crises. The consortium is able to plan, reprogram and implement across the humanitarian-development-peace spectrum, focusing on local peacebuilding.”

“OXFAM AND THE EU SHARE THE SAME VALUES AND GOALS”

Peacebuilding in Myanmar has become even more urgent since the 2021 military coup. How does DPP contribute to the EU goals of peace and development in Myanmar?

“DPP works in Kachin and northern Shan States, in which conflicts have displaced some 112,700 and 94,400 people respectively, following the military coup in February 2021. They lack access to basic services, schools are closed and livelihood options have disappeared, which contributes to increased tensions between and within communities. Some of these internally displaced persons (IDPs) have been there since 2011, and many have experienced multiple displacements.

“DPP encompasses all components of the nexus approach. Oxfam and the consortium increased the rights awareness and peacebuilding capacities of IDPs and conflict-affected communities, and managed to improve social cohesion between communities. As the vast majority of IDPs wanted to return to their homes, DPP focused on enabling them to do so,

for example through mine clearance and building livelihoods. But then, unfortunately, the political crisis turned everything upside down.

“The crisis has meant that formal peace processes have broken down; durable solutions and policy dialogues are no longer possible. As a result, we had to adapt the program in DPP3. DPP3 focuses on promoting peace and reducing tensions between conflict-affected communities, religions, and the many different ethnic groups in Kachin and northern Shan. For example, Oxfam and the consortium now organize interfaith dialogues, and offer peacebuilding skills and trauma healing. It’s very important that these people receive psychosocial support, as they continue to suffer the impact of multiple crises and violence.”

What are the key success factors of DPP, and how can we build on the project’s results?

“This strategic partnership has lasted an

extraordinarily long time, which is definitely one of the fundamental factors in its success. This has enabled the project to gain the trust and commitment of all stakeholders, and to learn from previous phases. However, the key is that DPP supports civil society to lead the change. As a consortium of local partners and INGOs, DPP offers an interesting model. The thing that makes it so special is that a very strong coalition of local organizations, the Joint Strategy Team (JST), which otherwise never takes grants, chose Oxfam to request funding and coordinate the program.

“The strength of local leadership in DPP has been a decisive element in its overall success, allowing the program to navigate complexities and remain both ambitious and pragmatic. Partners have learned the concept of peacebuilding very well through the DPP programs, and civil society will be ready when there is an opportunity to engage with different peace actors.”

LEARNING, INNOVATION AND KNOWLEDGE

At Oxfam Novib we take learning seriously. In partnership with the Oxfam confederation and hundreds of organizations across the world, we monitor and evaluate our projects and programs, facilitate learning, organize knowledge, design research to assess results, and foster innovation.

MONITORING AND EVALUATION

In 2023-24, Oxfam Novib initiated a considerable number of monitoring and evaluation initiatives, including:

- We commissioned two external midterm reviews (MTRs) for Masarouna (see page 11) and FAIR for ALL. Both MTRs underscored that we collaborate well across countries and activities, we take equality seriously, and all voices are heard and respected. Learning spaces are working for partners; they learn from each other and we learn from them. In addition, the influencing work in countries makes it possible to seize opportunities for regulatory and policy changes. Another conclusion was that we need to improve working across the different outcome areas, in order to make the activities and results in one area work for the others. The reviewers recommended that we communicate good results (as mentioned above) more effectively, so that all partners can learn and benefit from them.
- We supported Oxfam Novib's partner Panafrican Climate Justice Alliance (PACJA) to conduct an MTR for the African Activists for Climate Justice (AACJ) program (see page 21). This MTR found that our work responds to the circumstances, needs and aspirations of youth, women, marginalized communities and indigenous peoples in all eight program countries. A movement of climate justice activists is growing and brings together diverse constituencies; these are increasingly influencing policy processes in order to foster prevention, adaptation and mitigation of climate change.
- We commissioned a final evaluation for Fair Finance International (see page 17). The evaluation highlighted one major achievement: an overall improvement to the environmental, social and governance policies of financial institutions in countries in which our methodology is used, triggering a 'race to the top' in most countries. The sound work and relevance of the evaluation helped us to make the case for and secure funding towards a new project that is now underway.

LEARNING FACILITATION AND KNOWLEDGE PRODUCTION

Throughout 2023 we facilitated a feminist mentorship pilot for young female leaders in Masarouna, in which eleven activists and four mentors participated. The pilot included one-on-one sessions, supported by feminist mentors in the region. The participants explored and discussed the challenges of activism and being a young leader in conservative contexts. We also provided specialized support for mentors and monthly reflection sessions to explore what we have all learned. So far the pilot has enabled an open, safe space to develop young feminist leadership, and to nurture solidarity and networking across countries in the region.

In October and February we facilitated regional FAIR for ALL events in Cambodia and Ghana, involving over a hundred participants from more than 15 countries. Their conversations nourished solidarity, partnerships, and our network as a whole, providing a space for partners in the region to share experiences, lessons and challenges. Together, we discussed and validated the

results of the MTR and identified areas for improved collaboration. These included tools to jointly map systems and systemic change, efforts to jointly make sense of outcomes and results in different countries, and bridging work across different regions.

ASSESSING RESULTS

We use evidence, data and analytics to explore and assess the results of advocacy, activism and campaigns. In 2023-24, we worked with Oxfam in Brazil and FAIR for ALL partner DIEESE, a labor union research center, to unpack factors contributing to pay improvements and increases. We found evidence of overall salary increases in locations at which we advocate with and engage workers, while a gender gap persists. We combined this research with qualitative analysis, and made recommendations to continue the work and ensure that advocacy results are captured.

In Burundi, we studied the impacts of an agricultural extension program, the *Plan Intégré du Paysan*, that heavily relies on integrated farm planning and seeks to build farmers' resilience. Using a quasi-experimental approach, we demonstrated

that the program increased farmers' motivation, resilience, and stewardship of their land. For the BlocRice project in Cambodia, we carried out a mixed methods assessment to understand the extent to which blockchain technology contributes to fair value chains, the reduction of living income gaps, and power imbalances among organic rice farmers. As we identified that our work is achieving few results under current conditions, we recommended working with intermediaries in the future.

In the Netherlands, we supported research on how the Dutch public perceives our online campaigns and thematic focus areas, and how we can strengthen our brand power. We explored innovative methods such as time series and sentiment analysis to gain new insights. We vetted and validated sources for Oxfam's climate inequality report (see page 21) and supported the Dutch Relief Alliance by conducting reviews of submitted proposals and developing criteria for quality assessments.

These efforts to assess outcomes and achievements confirm our commitment to identifying impact where possible, through

complementary research and inclusive partner-led research. This in turn allows us to connect dispersed results to make sense of the overarching changes that we jointly make possible.

DESIGN AND INNOVATION

We innovate a lot at Oxfam Novib. For example, in 2023-24 we explored funding alternatives for supporting activists, and made reports more accessible and effective for the partners and communities that we serve. We explored systems change models, frames and tools for working with partners and identified the changes that really make a difference to people's lives. And we developed future-visioning tools to make Oxfam's human economy model more easily accessible and grounded. Last but not least, we set up a collaboration hub with Oxfam confederation partners who are driving innovation work across the world.



OUR ORGANIZATION

GOVERNANCE

In 2023-24 Oxfam Novib's governance structure comprised a four-member Board of Directors (see page 50) and a Board of Supervisors (see page 60). The Board of Supervisors governs and oversees the operations of the organization by acting as a supervisor and advisor to the Board of Directors, while the Board of Directors is responsible for the day-to-day management of the organization. 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 strategy and 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, Pepijn Gerrits is our Director of Programs, and Sonia Garbi Gomez is our Director of Finance & Operations. The departments also have their own management teams, which are responsible for the daily operations and decision-making of their specific department².

2. You can find our organizational chart at www.oxfamnovib.nl/organogram



In 2023-24 Oxfam Novib was an Executing Affiliate for our country offices in Cambodia, Laos, Vietnam, Mozambique, Niger, Nigeria, Somalia, Uganda, Tunisia, and Occupied Palestinian Territory and Israel (OPTI). In these countries Oxfam Novib is responsible for providing all business support.

OUR STAFF

As of March 31, 2024 the total number of staff employed through Oxfam Novib's The

Hague office was 321, of whom 305 were based in The Hague. In 2023-24 we had an employee turnover rate of 15%. Our Hague-based employees represent 59 nationalities; 9% of them are aged under 30. In addition, Oxfam Novib had seven paid interns.

In the countries and country clusters in which Oxfam Novib is an Executing Affiliate, 601 people (50% of them women) were employed.

Men to women ratio in The Hague office 2022-23 and 2023-24:

Organizational level	2022-23		2023-24	
	% women	% men	% women	% men
Board of Directors	50	50	50	50
Management	56	44	52	48
Other staff	68	32	69	31

TOWARDS A BETTER WORKPLACE

In 2023-24 Oxfam Novib continued to invest in creating a safer and better workplace, and a positive working environment. We focused on aspects including employees' wellbeing, fair recruitment practices and development opportunities. Following our latest employee wellbeing and engagement survey, we offered two trainings to all employees: Wellbeing and Impact at Work, and Cross-Cultural Communication. In September 2023 we launched our first Happiness at Work Week, a campaign in which employees from across the organization shared their learnings and advice for increasing wellbeing and happiness at work.

In November 2023 we conducted our third employee wellbeing and engagement survey, which achieved a participation rate of 78%. While the results still demonstrate that job demands are high, we were pleased to see that employees experienced an improvement in job and

personal resources. When compared to the previous survey, the Employee Net Promotor Score showed positive progress. To identify the need for specific follow-up actions, our Human Resources, People & Culture (HRPC) department facilitated sessions at organizational, unit and individual level.

Oxfam Novib's efforts to address the relatively high sick leave percentage paid off. Sick leave decreased from 6.2% in 2022-23 to 4.77% in 2023-24, which is below the Dutch national average of 5.3%. Unit managers participated in two workshops about illness prevention and management, and we continued to work closely with our occupational health agency to support employees on sick leave and identify illness prevention measures at organizational and unit level. Oxfam Novib offers all employees preventative medical consultations as well as psychological support through OpenUp, an external psychological wellbeing platform. In 2023-24 we launched OpenUp for Family, to make mental wellbeing accessible for employees' family members as well. Due to the humanitarian crisis in Gaza, we offered additional psychological support on a needs basis, through the Antares Foundation.

As of April 1, 2023 we have a new progressive and inclusive collective labor agreement (CLA). The agreement allows employees more flexibility and choice, and includes new policies on hybrid working and flexible working hours. Oxfam Novib's human-centric approach focuses on the needs of employees, resulting in the introduction of a new sabbatical leave and the possibility of exchanging public holidays for other days off. In addition, we selected a new pension provider that is more aligned with the values of our organization.

Oxfam Novib aims to attract, safely recruit, engage, develop and retain talent. To improve this process, we launched a new and improved Recruitment & Selection Policy, further professionalized and aligned referencing guidelines, and successfully relaunched our internship program. In addition, we enhanced our performance management practices, continued our

induction program for new employees, and started a modern and comprehensive Learning & Development policy and implementation plan.

In the context of a tight labor market, we participated in the salary benchmark conducted by Goede Doelen Nederland (trade association of Dutch charities), to verify that our remuneration package is in line with other NGOs. The results show that on average our remuneration package is at or just above market level. In addition, we reviewed and updated our job structure.

BE THE CHANGE

Oxfam Novib's 'Be the Change' process is an ongoing journey to advance a brave, safe, diverse and inclusive organizational culture, based on our values and feminist principles. Our bottom-up Viral Change program, led by a design team and driven by dedicated 'superspreaders,' actively promotes new behaviors within the organization. In 2023-24 the team introduced changes in behavior related to accountability and ownership, and to workload and giving feedback, among others. Furthermore, it created synergy and alignment with initiatives and platforms such as the DEI committee, the Management Development Forum and the Board of Directors.

LEARNING AND DEVELOPMENT

In 2023-24 we cocreated a vision for learning and development, based on a series of workshops and focus group interviews with Oxfam Novib staff, that will form the core of our future learning and development policy. We identified our staff's top five learning needs – communication, leadership, language skills, project management and time management – and will look for optimal ways to meet these needs. In addition, we will explore how to provide access to a digital learning platform for all staff, enabling individuals to pursue flexible learning at the times that suit them best.

Oxfam Novib continued to offer a variety of mandatory and optional trainings, such as

security and communication trainings. Our management team further advanced their leadership capabilities in the management development trajectory, as well as in regular intervention sessions and management development boosters. We encourage employees to take a proactive approach to learning and development, making use of their respective units' training budgets to acquire new knowledge and skills or to start a coaching trajectory.

DIVERSITY, EQUITY AND INCLUSION

In 2023-24, Oxfam Novib adopted its Diversity, Equity and Inclusion (DEI) Roadmap 2023-2026. Our DEI committee of six staff members plays a key role in Oxfam Novib's DEI activities, which in the past year have included the design and implementation of a mandatory training course for all employees and managers, on Power, Privilege and (Anti)Racism. To further HRPC's inclusivity and diversity efforts, the DEI committee provided feedback on the new recruitment policy and the new CLA. Oxfam Novib also strengthened its relationships with organizations that have the same outlook on DEI through the submission of the Diversity Charter Action plan.

The DEI committee facilitated awareness-raising with walk-in sessions, as well as during the induction weeks for new staff. Oxfam Novib also established its first DEI calendar, which includes important days such as the International Day against Homophobia, Transphobia and Biphobia and the International Day of Persons with Disabilities. We organized celebrations and awareness sessions on these occasions. Employees were also encouraged to participate in events such as the Feminist March and the Pride Walk.

CONFIDENTIAL ADVISORS

We have several confidential advisors available as an important channel of our Speak Up protocol (see page 44). Oxfam Novib employees who encounter or experience unwanted behavior can contact an advisor on a strictly confidential basis for advice and support on how to act on the

unwanted behavior. The advisors are bound by confidentiality and are accountable only to the Board of Directors, to whom they report trends, key figures and findings annually, as well as opportunities for improvement.

WORKS COUNCIL

The Works Council plays an essential role in our organization. It contributes to a better workplace and to improved alignment and cooperation between the Board of Directors and the staff. In 2023-24 the Works Council focused on working conditions, staff

policies and the overall wellbeing of our employees.

OXFAM CONFEDERATION

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, and works in 81 countries across the world. For more information on Oxfam International, please visit the [Oxfam website](#).

In 2023-24, Oxfam’s Executing Affiliates made further progress in harmonizing business support policies and procedures. We continue to build synergies through this process, and to identify new opportunities on how we can best improve and streamline our business support to countries, clusters and regions, in an effective and efficient manner. The Oxfam confederation made significant progress in several ‘affiliation journeys,’ making plans to welcome new affiliates from Southern countries such as the Philippines and Indonesia in coming years.

Oxfam Novib staff hand out signs to supporters joining the Climate March at Dam Square, Amsterdam 2023.



SAFEGUARDING INTEGRITY

Dedication to safeguarding and integrity remains paramount to Oxfam Novib. We do not tolerate any form of misconduct or unwanted behavior within our work. Our commitment is reflected in the development of comprehensive policies, procedures, and case management guidelines. These have effectively structured the prevention of, and the fair and proportional response to, all forms of misconduct, including safeguarding, fraud, corruption, and interpersonal misconduct³.

Oxfam Novib consistently invests in a culture of ethics, transparency and accountability among all staff members and related personnel. We aim 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, using innovative and harmonized approaches in collaboration with other Oxfam affiliates and the confederation as a whole.

RAISING SAFEGUARDING AWARENESS

In 2023-24, Oxfam Novib focused on creating an empowering and inclusive workplace culture. We introduced tailored training for organizational and programmatic activities, through workshop sessions and case studies. In all the countries in which we work, we provide capacity-building to the safeguarding focal points who raise safeguarding awareness and facilitate safe, confidential reporting. Oxfam Novib continues to invest in safeguarding efforts across global operations and programs, and to respond to all allegations with care and professionalism.

Our integrity team actively engages staff at all levels of the organization, for example through a monthly Integrity Matters newsletters and various case studies. In September 2023 we introduced the Ethical Dilemma Game, a monthly activity in which units and country offices explore various integrity challenges that employees face in their work. In addition, the Speak Up protocol was adjusted and rolled out, identifying the different reporting mechanisms and thereby making it easier for reporters to choose their preferred channel.

Since the launch of these awareness-raising initiatives, our staff members have actively participated in the prevention sessions and shown strong engagement on the topics raised, such as confidentiality, reporting lines, and a survivor-centered approach.

COLLABORATION FOR INCREASED IMPACT

Oxfam Novib's integrity experts respond to all allegations raised against Oxfam Novib's staff and related personnel in a survivor-centered way and following a trauma-informed approach. They manage the complaints and the related investigations where applicable, and provide the misconduct survivors with sensitive and appropriate support adapted to their needs. Moreover, they actively keep abreast of developments on integrity case management in the public and private sectors. Oxfam Novib's goal is to ensure that our integrity approach complies with legal requirements, as well as incorporates innovative strategies to address known shortcomings in the management of sexual and gender-based violence cases.

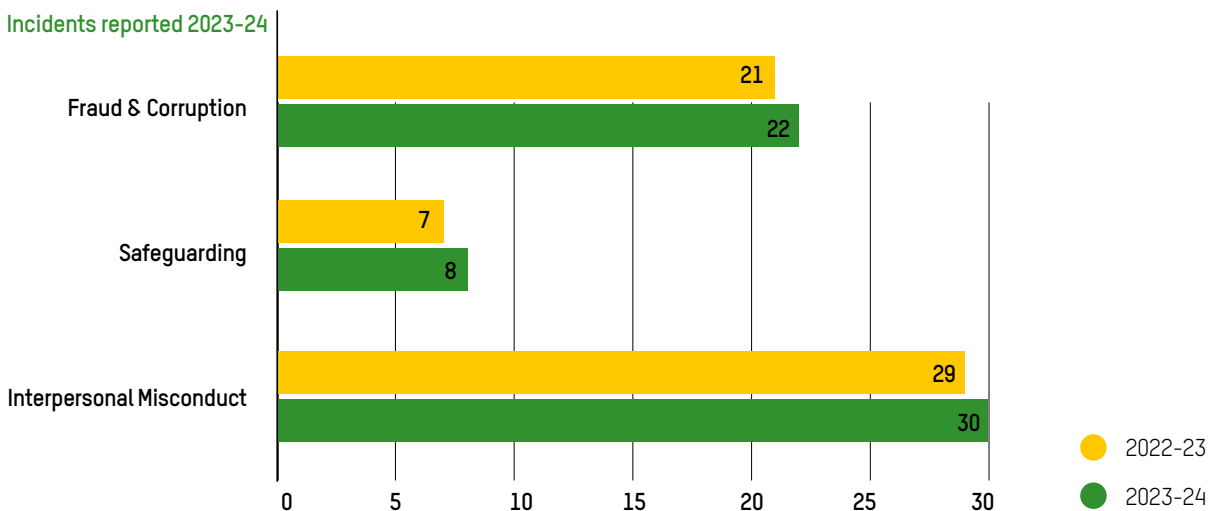
In 2023-24, Oxfam Novib further strengthened integrity within the organization through consistent collaboration between departments, including on the Inter-Agency Misconduct Disclosure Scheme, to ensure a safe workplace for all staff and project participants. Oxfam Novib was involved in various integrity initiatives across the sector, such as drafting the revised version of Partos' Roadmap Screening for the Dutch development and humanitarian sector. These engagements provide input for best practices and strengthen a sector-wide approach towards integrity in the Netherlands.

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

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 (see page 41).

In 2023-24 there were 60 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 75 cases were closed in 2023-24, including cases from previous years. Of these cases, 19 corruption cases had actions implemented to address the issues, and four cases were closed after a thorough investigation. In addition, 11 interpersonal misconduct cases had actions implemented, and eight cases were closed following an investigation. During this financial year, 15 safeguarding cases were closed, with three of these closed following a safeguarding investigation addressed by management actions.





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TRANSPARENCY AND ACCOUNTABILITY

SUSTAINABILITY

Oxfam Novib launched its first corporate sustainability report, covering the fiscal year 2023–24. The report is compiled with reference to the Global Reporting Initiative (GRI), and will serve as a baseline for future actions. Furthermore, it helps us prepare for compliance with the upcoming European Sustainability Reporting Standards. Part of the report’s results under the GRI Social and Governance pillars can be found above (Our Organization;

Safeguarding Integrity). Below we present the main findings of Oxfam Novib’s Environmental initiatives and performance for its The Hague office.

Oxfam Novib fights for climate justice as part of a global movement; we stand behind activists, food feminists, land rights defenders, small farmers and indigenous peoples. We advocate for governments and companies to introduce just climate policies, and support initiatives to promote climate resilience of the millions of people

hit the hardest by the impact of climate change (see page 21).

CO₂e emissions

Our sustainability policy includes the Oxfam-wide Fly Less policy, which encourages employees to find more sustainable travel options in order to reduce our emissions from air travel. With regard to commuting, Oxfam Novib encourages its staff to use public transport, and to walk or cycle whenever possible.



A family received food and hygiene kits from Oxfam KEDV, three months after the earthquake in Hatay, Türkiye.

Oxfam Novib’s The Hague office releases no so-called Scope 1 emissions (emissions that we control directly). Our Scope 2 emissions – emissions that we are indirectly responsible for through our energy purchase and use – predominantly come from district heating, which are recorded directly by our energy supplier Eneco and reported via monthly invoices. In 2023-24 these emissions amounted to 47.2 metric tons CO₂e (CO₂-equivalent emissions).

Our Scope 3 emissions (emissions for which we are indirectly responsible up and down our value chain) mainly originate from business travel, including air, rail, road and water travel, and accommodation, and amounted to 1,075,85 tons CO₂e in 2023-24.

For the past three years Oxfam Novib has worked with the Climate Neutral Group to actively offset our emissions. For the fiscal year 2023-24, we offset 1,123 tons of CO₂e: 47 tons of CO₂e from district heating (Scope 2) and 1,076 tons of CO₂e from business travel (Scope 3). In addition to our offsetting efforts, we reduce our CO₂e emissions from

heating and electricity by enabling our staff to work half their week from home, as well as by closing our office on Fridays (due to low office occupancy on Fridays).

Sustainable purchasing

Environmental sustainability is also an important criterion in Oxfam Novib’s procurement decisions. Our Ethical and Environmental Purchasing Policy sets standards to reduce reliance

on finite resources and minimize negative environmental impacts in our supply chain. Furthermore, our suppliers are required to comply with the Oxfam Supplier Code of Conduct.

Oxfam Novib is committed to sustainable supply chains that strive to do no harm and create positive social, economic, and environmental impacts on the communities, suppliers and other stakeholders we work with.

BREAKDOWN OF CO₂E EMISSIONS PER BUSINESS TRAVEL CATEGORY

	CO ₂ e emissions in tons
Air	1013.75
Rail	10.12
Road	0.16
Water	0.06
Accommodation	10.48
Mixed categories	41.28

RISK MANAGEMENT

Risk management is essential to Oxfam Novib’s strategy and operations. As we work in a complex and changing environment, understanding the risk exposure is crucial to ensuring sound strategic decision-making. Oxfam Novib has implemented an organization-wide risk management framework to determine, oversee and manage risk exposure.

Through this integrated framework we identify, assess and regularly monitor potential risks. In addition, we identify and implement mitigation measures in order to minimize these risks. The risk management process is embedded in our annual planning & control cycle and updated on a yearly basis.

Risk at organizational level

Oxfam Novib’s Risk Management Framework consists of several high-level risk categories, such as governance risk, strategy risk, income risk and compliance risk, with various underlying sub-risks. The Board of Directors has defined a risk appetite for each high-level risk category, which has been endorsed by the Board of Supervisors. Our Quality team performs annual risk assessments with the different risk owners and monitors high risks and mitigation measures over the year, reporting these to the Board of Directors.

Internal audit activities are conducted on a risk-based approach. Internal audit reports are disclosed to the Board of Directors and endorsed by the Board of Supervisors.

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 and country clusters (see page 41) in line with the risk management process for countries, which is managed by Oxfam International according to the Oxfam International Risk Framework. We minimize risks by providing support and training to the country offices and country clusters, through solid control mechanisms and our internal audit cycle.

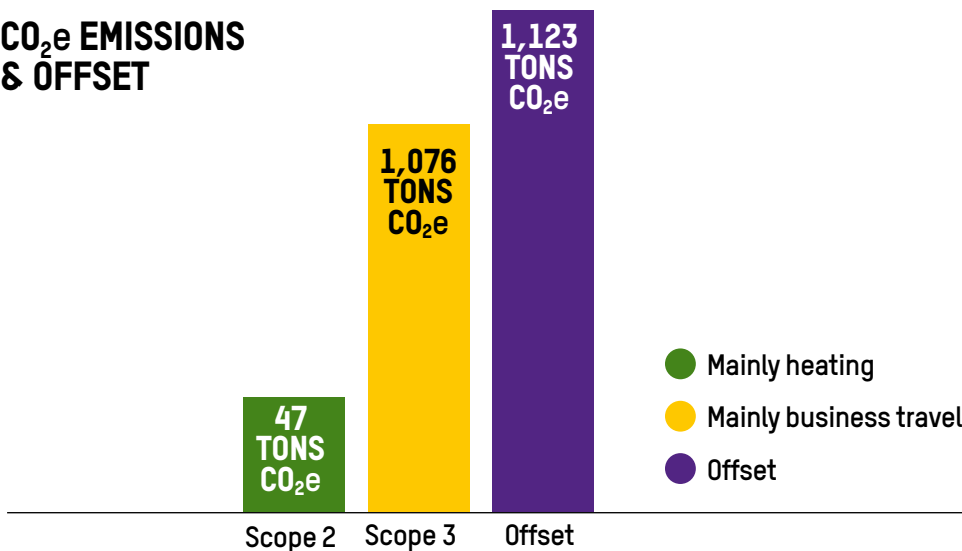
External standards

Oxfam Novib is certified to 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. Oxfam Novib also holds the special ‘Partos ISO 9001:2015 version 2018’ certification, the relevant standard for the Dutch development cooperation sector.

Oxfam Novib complies with the ‘CBF-Recognized Charitable Organization’ (Erkenningsregeling) quality label for charities in the Netherlands, granted by the Netherlands Fundraising Regulator (CBF). We also comply 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.

How we handle risk and the additional policies and standards to which we adhere are set out on our [website](#).

CO₂e EMISSIONS & OFFSET



OXFAM NOVIB'S MOST SIGNIFICANT RISKS IN 2023-24

RISK	RISK MITIGATION
Potential harm to those we work with and for, including our staff	Inherent to fulfilling our mission, we work in various complex countries with high risks to communities and staff. To ensure the safety of the people we work with and for, including our staff, we have security protocols, procedures and trainings in place. When a security situation deteriorates and people's lives are in danger (e.g. in Gaza), a crisis strategy is deployed. We are strongly committed to upholding the highest possible standards of safety, security and support.
Non-compliance by country offices or their partners	We continue to improve our practices by further integrating misconduct prevention into program design. In addition, our dedicated integrity team regularly provides awareness-raising and other training to staff and management (see page 44). Reporting cases of misconduct is actively encouraged throughout the Oxfam confederation.
Ambitious organizational change	The Oxfam confederation identified opportunities for increasing collaboration with and support to country teams. These will change our current ways of working. Oxfam Novib has therefore sharpened its focus to concentrate on global threats where we can have the biggest impact, while the confederation is starting to operate in fewer countries. The confederation changes that are underway will result in a more efficient and sustainable system for supporting countries and regions in the long term.
Potential cybersecurity incidents and data breaches	An Oxfam affiliate experienced a cybersecurity incident in 2023-24, but the impact was contained. In order to reduce the likelihood of an incident occurring in the future and minimize potential damage, we invest heavily in prevention, detection and mitigation. In addition, we have a robust framework for reporting data breaches and cyber incidents to support us to immediately respond in the event of incidents.

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



COMPOSITION OF BOARD OF DIRECTORS

MICHEL 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 is a member of the Executive Directors Forum, co-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 in April 2023. Michiel represents Oxfam Novib on the Board of the Foundation of Cooperating Aid Organizations (Samenwerkende Hulporganisaties, SHO/Giro555), the Dutch umbrella organization for emergency appeals. Oxfam Novib was the SHO chair until September 1, 2023. He is also a member of the Advisory Board of the Netherlands Network for Human Rights Research (NNHRR).

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 & brand activation, and supporter relations units. Lilian is also a member of Oxfam Sweden's Board of Directors. For Oxfam International she is part of the OI Influencing Platform and the OI Marketing and Fundraising Leadership Group.

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 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 and is co-chair of the Program Directors forum. Pepijn is a general board member of Partos, the branch association for development cooperation. Additionally, he serves as chair of the Board of Supervisors of the Defend Democracy Foundation and is a member of the board of the Window on Russia Foundation. On July 1, 2023 he stepped down as chair of the parent advisory board of De Werkplaats secondary school in Bilthoven. Lastly, Pepijn 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 oversees the Corporate Group units and Global Business Support for country offices, and the Finance and Income Forum, with a high focus on optimized and efficient operations. Sonia is responsible for human resources, people and culture, ICT & facilities, finance, quality & control, compliance & risk support, integrity, project management support, and EA global business support. On behalf of the Board of Directors, she maintains all contact with the Works Council and negotiates with the union on the collective labor agreement. Within Oxfam International, Sonia is a member of the Executing Affiliate Working Group and the Safeguarding Task Force.

OUR FINANCIAL SUMMARY

1.7.1 EXPENDITURE GOALS

In 2023-24 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 1.4 Our Work.

1.7.2 KEY FINANCIALS

The financial year 2023-24 was defined by multiple conflicts and political uncertainty, coupled with high inflation that drove up our operational costs. Despite these challenges, the year saw heightened activity and numerous contracts awarded by institutional donors. This is mirrored in increased revenue and expenses related to fundraising efforts, surpassing both last year's figures and budgetary projections in terms of expenditure on goals as a percentage of income. Additionally, the significant outperformance of our financial assets positively impacted this fiscal year, partly offsetting the increased costs due to inflation and resulting in a net deficit of €0.9 million.

By the end of the financial year, the total income from fundraising activities reached €188.7 million, exceeding the budget by €40.6 million and surpassing the previous year's results by €37.3 million. This increase was primarily due to the Somalia Flood Joint Response from the Dutch Relief Alliance (DRA), which provided emergency assistance to vulnerable communities across Somalia after the severe flooding of November 2023. Additionally, Oxfam Novib received funding from the European Union for the EU SEE (EU System for an Enabling Environment for Civil Society) and the AU-EU Youth Lab programs. Income from institutional funds is recognized when project expenditures occur, and the increased income compared to last year reflects the higher level of restricted program expenditure.

Regarding the institutional donor pipeline, it is noteworthy that the institutional contracts awarded this financial year significantly exceeded the target, totaling €122 million. This increase was mainly driven by EU contracts, following an initial delay due to the development of the EU strategy, as well as additional funding from the Dutch Relief Alliance provided by the Dutch government. Signed donor contracts are recorded as income only in line with incurred expenses.

The €182.4 million in total expenditure on goals was €43.7 million above budget, and €38 million higher than in the previous year. This significant increase in program spending is attributed to the abovementioned large number of contracts signed with third parties for several EU projects and the Somalia Flood Joint Response from the Dutch Relief Alliance (DRA) during this financial year, accelerating the overall project expenditure.

The costs of generating income related to the activities to recover the donor base were higher than in the previous year, but remained at budget level. The increase was driven by the higher number of fundraising activities for emergency appeals. The management and administration costs were slightly above budget and higher than in the previous year, mainly due to the collective labor agreement (CLA) salary increase and additional interim costs related to staff replacement.

The balance of financial income and expenses was €3.6 million, significantly exceeding both the budget and last year's figures. This was mainly due to the positive outcomes from the Oxfam Novib Fund, our financial participations, the interest earned on our own funds, and a favorable foreign exchange result.

By year end 2023-24, Oxfam Novib had sufficient cash and cash equivalents to cover its current debts and project obligations.

KEY PERCENTAGES

<i>Amounts in thousands of Euros</i>	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	BUDGET 2023-24	FY 2023-24
Income from direct fundraising	30,186	31,692	32,724	31,494	35,004	32,282	32,046
Costs of direct fundraising	4,774	6,178	6,458	4,499	5,528	6,757	6,716
as a % of income from direct fundraising	15.8%	19.5%	19.7%	14.3%	15.8%	20.9%	21.0%
Management and administration	2,126	2,193	2,327	1,391	1,831	1,753	2,008
as a % of total expenditure (own criterion max. 2%)	1.2%	1.3%	1.3%	0.7%	1.2%	1.2%	1.0%
Expenditure on goals	174,129	153,948	173,296	199,597	144,365	138,676	182,364
as a % of total income	95.2%	93.6%	94.2%	94.3%	93.7%	91.8%	94.4%

The costs of direct fundraising represented 21% of the income generated from direct fundraising. This percentage is in line with budget.

The key figure 'Management and administration costs' represented 1% of total expenditure, which is well below the 2% 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 94.4 % of total income, which is above the budgeted 91.8%.

1.7.3 OUTLOOK

In the next year and the years after, Oxfam Novib will continue to carry out its mission, programs and campaigns while fulfilling its ambitions for the future. However, the persistent challenge of inflation continues to impact on our operational expenses, particularly in terms of personnel costs. Concurrently, we face ongoing hurdles such as a competitive job market, escalating living expenses, and heightened travel costs. The impact of the new government policies and possible cuts on the international cooperation budget remains to be seen.

Despite these challenges, our focus remains resolutely on achieving a balanced multiannual budget while implementing a sustainable financial strategy for the long term. Looking ahead to the upcoming fiscal period, our efforts are concentrated on driving initiatives aimed at enhancing future funding prospects as well as addressing the ongoing impact of high inflation on Oxfam Novib's expenses.

In March 2024, the Board of Supervisors approved the financial plan for 2024-25 as well as our four-year multiyear budgets. The financial year 2024-25 assumes a negative result of €0.5 million, which is an improvement of €2.2 million compared to last year's projections for 2024-25. The anticipated lower percentage of Indirect Cost Recovery Income is expected to impact on the overall budgeted income. This is more than counteracted by higher interest income, cost optimization, and cost recovery through operational improvements.

The level of contingency reserves achieved by the end of 2023-24 was €15.4 million, well above the minimum target of €13.5 million and below the maximum level of €19.5 million. This comfortable level of reserves will allow 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 2024-29 as approved by the Board of Supervisors in March 2024 is presented in the table below. As a reference, the preliminary 2024-25 budget, which was approved by the Supervisory Board in March 2023 is included in the first column of the table. This budget has been reviewed and approved by the supervisory Board in March 2024 and presented in the second column in the next table.

MULTI ANNUAL BUDGET 2024-2029

	FY 2024-25 (March 2023)	FY 2024-25 (March 2024)	FY 2025-26 (March 2024)	FY 2026-27 (March 2024)	FY 2027-28 (March 2024)	FY 2028-29 (March 2024)
<i>Amounts in thousands of Euros</i>						
INCOME						
Income from private individuals	27,060	25,906	25,656	25,849	25,963	26,417
Income from companies	1,793	1,793	2,642	2,996	3,412	3,412
Income from lottery organizations	13,500	14,900	14,900	13,500	13,500	13,500
Income from government subsidies	72,887	63,048	94,910	78,407	75,890	48,463
Income from affiliated nonprofit organizations	20,120	27,927	23,397	23,386	21,780	20,080
Income from other nonprofit organizations	8,127	8,148	8,495	7,542	6,563	6,858
Income from delivery of products / services	2,498	2,498	1,248	1,248	1,248	1,248
Income from fundraising activities	145,983	144,220	171,248	152,928	148,356	119,977
EXPENDITURE						
Equal	26,129	25,495	30,796	27,002	26,118	20,492
Green	20,715	20,264	24,476	21,475	20,777	16,327
Fair	38,124	37,275	45,059	39,501	38,203	29,962
Safe	43,443	42,464	51,355	45,001	43,515	34,094
Engagement	8,717	8,672	8,889	9,100	9,345	9,508
Expenditure on goal 'structural poverty alleviation'	137,129	134,170	160,574	142,079	137,958	110,382
Direct fundraising	7,081	7,083	7,222	7,411	7,753	7,780
Third-party campaigns	161	164	162	162	162	163
Securing government grants	1,881	1,880	1,887	1,927	1,956	2,007
Costs of generating income	9,123	9,127	9,271	9,501	9,871	9,950
Management and administration costs	1,791	1,940	1,930	1,976	2,018	2,074
Expenditure on fundraising activities	148,042	145,237	171,775	153,556	149,847	122,406
Financial Income	2,938	3,335	4,235	4,778	6,319	7,101
Financial Expenses	3,530	2,786	3,714	4,159	4,838	4,683
Balance of financial income and expenses	(593)	550	521	619	1,481	2,419
NET RESULT	(2,652)	(467)	(7)	(9)	(10)	(10)
APPROPRIATION OF NET RESULT						
Added / charged to: contingency reserve	(4,516)	1,295	591	1,421	410	(2,528)
Added / charged to: project reserve	787	(3,080)	(2,087)	(3,018)	(2,870)	(870)
Added / charged to: other earmarked reserves	1,926	2,061	2,232	2,330	3,192	4,130
Added / charged to: funds	(850)	(742)	(742)	(742)	(742)	(742)
NET RESULT	(2,652)	(467)	(7)	(9)	(10)	(10)

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. 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 Novib 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 Novib adheres to an ethical and environmental purchasing policy. This framework is also included in the microfinance loans investment criteria of our investments.

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 (EPs), UN Guiding Principles on Business and Human Rights (UNGPR), UN Global Compact (UNGCC), and the Organization for Economic Co-operation and Development (OECD).

While we invest in local currencies to protect our beneficiaries from foreign exchange risks, we aim to keep our unhedged exposure lower than 30% of our invested portfolio. The foreign exchange risk on loans is analyzed case by case and mitigated by using forward exchange contracts and other instruments. Such solutions match the duration and amount of the loan contract, except where there is no market for it in the local currency.

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 Financial Management guidelines for Charities ('Handreiking Financieel Beheer Goede Doelen') were considered when making the calculation. For this financial year, the calculation indicates a desirable minimum size of €13.5 million and a maximum size of €19.5 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 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 Fund. When a loan is repaid, a corresponding amount is added to the earmarked reserve for loans and guarantees and is 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 is 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.

BOARD OF SUPERVISORS REPORT





21

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, it 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 2023-24 the Board of Supervisors comprised six to seven members and was chaired by Martijn Dadema. During the 2023-24 financial year, the intensive recruitment search for a new chair resulted in the appointment of Munish Ramlal on March 25, 2024. The 2023-24 composition of the Board of Supervisors is included below (see 2.2).

Functioning Board of Supervisors

In 2023-24 the Board of Supervisors held four regular meetings, which were all in-person or hybrid meetings. Several other meetings were held to discuss ad-hoc topics. In addition, there were two strategy days: one in June 2023, with partial participation from the Board of Directors and thematic experts, and another in January 2024, at which the Board of Supervisors evaluated its own functioning and ambitions.

Prior to each regular meeting, the Board's committees pre-discuss the agenda items in more depth. Once a year, a delegation from the Board of Supervisors, the Works Council, and the Board of Directors discusses reflections on the functioning of the organization. Lastly, the Board of Supervisors maintains individual contacts within the organization 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 and the Oxfam Novib 2022-23 Annual Report and Accounts (discussed with external accountants). The regular Internal Audit and Integrity reports were also discussed with the Board of Supervisors.

The finance committee oversees Oxfam Novib's financial and risk management. In 2023-24, the committee maintained regular contact with the Director Finance & Operations to monitor the financial situation, the results (including those of our investment fund) and the risks of the organization. Together with Oxfam Novib's specialists, the committee concentrated on risk management, including fraud and corruption. Financial sustainability and accountability towards our multiple donors remained a focus point throughout the year.

The programs committee monitors the achievements, challenges and lessons learned from Oxfam Novib's strategic partnerships, major programs and projects, and provides advice and guidance on emerging issues in the field of international cooperation and equal partnerships. It engaged regularly with the Programs Director and focused on the implementation of the four thematic goals, 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, and discussed Oxfam's role and policy in Europe, engaging with institutional donors, and the continuing programs strategy.

The engagement committee focuses on key developments regarding Oxfam Novib's engagement and advocacy activities. It monitors strategic choices, learnings and insights that contribute to broadening and deepening our relationships with Dutch supporters and allies, ultimately contributing to achieving the Manifesto goal of one million Dutch supporters in 2030. The committee discussed ongoing campaigns, the mobilization strategy, social media engagement, and cross-unit and innovative collaboration projects.

Pre-meetings with the Integrity unit were held ahead of every meeting of the Supervisory Board, to discuss the safeguarding and integrity risks as well as awareness and prevention efforts.

The Board of Supervisors as an employer

The remuneration committee 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. In 2023-24, 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 chair of the Board of Supervisors.

The advisory role of the Board of Supervisors

The Board of Supervisors regularly advises on major changes and important

strategic choices relating to Oxfam Novib's organizational development, operations, finance, 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, 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. The main topics in 2023-24 were the confederation-wide mid-term strategy development, the funding model of the confederation, and the unified business support for the good of the confederation.

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 90).

Closing remarks

The war in Gaza dominated the news and conversations in this past year, and has had truly devastating consequences for the civilian population, including our own staff. The continuation of humanitarian aid to the degree possible, and the mobilization of Oxfam's global network to advocate for a permanent ceasefire and respect for international humanitarian law and human rights, have shown incredible strength and solidarity.

Furthermore, we continued to follow growing global inequalities and the war in Ukraine, and the related effects on people's safety and rights. We were strengthened by the Giro555 appeal, which continued to mobilize a huge response for the victims of the February 2023 earthquakes in Türkiye and Syria. We observed with concern the restrictions on civic space that are increasing across the globe, and stand strong with our local partners who speak up for climate justice, gender equality, and many other issues.

Among the inspiring work done across the world, the Board of Supervisors expresses its admiration for the contribution made by all Oxfam Novib staff and our many partners. Oxfam cannot continue to challenge inequality and enact systems change without the support and cooperation of our partners, donors, supporters and activists. Together, we make the world more equal, fair, green and safe.

Martijn Dadema

Chair (interim), Board of Supervisors
Oxfam Novib

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 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, Kris was a director at the UN-supported initiative Principles for Responsible Investment, in London, and Director Corporate Engagement at Morningstar from 2020 to 2021. He is co-chair of the non-executive board at insurance company NV Schade, and has served as chair of the Royal Netherlands Institute of Chartered Accountants (NBA) since late 2021. In that capacity Kris is also a member of the Foundation of the Dutch Accounting Standard Board and of the King Willem I Foundation Board

LAWRENCE CHEUK (1990)

Lawrence Cheuk 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. Furthermore, he is a temporary member of the remuneration committee. Lawrence 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 has also held various other positions within the Dutch and European (youth) climate movements.

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 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 WECF, a feminist network dedicated to transformative gender equality, sustainable development and climate justice. Previously, Kirsten 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. Kirsten 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 remuneration committee and was interim chair of the Board of Supervisors from March 2023 to March 2024. Martijn has been a regional minister in the provincial executive of Overijssel since July 2023 and is a past mayor of Raalte, a municipality of 38,000 inhabitants in the east of the Netherlands. He was also chair of the board of Veilig Verkeer Nederland (the Dutch Road Safety Association) until July 2023. Martijn 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 he held various positions in the Dutch Ministry of Foreign Affairs.

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 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 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 is a member of the programs committee. Anika 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 is currently the executive director 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.

MUNISH RAMLAL (1982)

Munish Ramlal was appointed in March 2024, with a maximum period of tenure ending in 2033. He is the new chair of the Board of Supervisors. Munish has been working as the Ombudsman for the Amsterdam Metropolitan Area for several years. Previously he worked as a strategic advisor to the National Ombudsman. Munish was also a consultant in the public sector and head of the system supervision directorate of the Dutch Data Protection Authority. He obtained his PhD in the sociology of law from the Erasmus School of Law in 2011. Munish is also a member of the board of the Dutch Association of Lawyers and of the Everyday People Foundation, and chair of the board of Passionate Bulkboek.



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FINANCIAL STATEMENTS



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

<i>Amounts in thousands of Euros</i>		FY 2023-24	FY 2022-23	
ASSETS				
Tangible fixed assets		6,104	6,459	3.6.1
Financial fixed assets		50,080	46,235	3.6.2
Inventories		28	53	3.6.3.1
Other current assets		1,860	1,737	3.6.3.2
Receivables from governments				
Long-term	9,371		12,000	
Current	17,403		22,286	
		26,774	34,286	3.6.4
Receivables		26,554	11,297	3.6.4
Cash and cash equivalents		103,311	114,730	3.6.5
TOTAL		214,710	214,796	
LIABILITIES				
Reserves and funds				
Reserves				
Contingency reserve	15,377		16,694	3.6.6.1
Earmarked reserves	43,647		46,118	3.6.6.1
	59,024		62,811	
Funds	43,903		41,015	3.6.6.2
		102,927	103,827	
Provisions		1,045	1,037	3.6.7
Debts				
Long-term	347		552	
Current	15,638		15,232	
		15,985	15,784	3.6.8
Project liabilities				
Long-term	33,164		32,952	
Current	61,590		61,196	
		94,754	94,148	3.6.9
TOTAL		214,710	214,796	

3.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23	
INCOME				
Income from private individuals	27,425	26,401	29,232	3.7.1
Income from companies	996	1,181	1,139	3.7.2
Income from lottery organizations	13,974	13,523	12,876	3.7.3
Income from government subsidies	59,392	61,523	46,716	3.7.4
Income from affiliated nonprofit organizations	36,426	25,880	39,039	3.7.5
Income from other nonprofit organizations	45,517	14,806	17,643	3.7.6
Income raised	183,730	143,314	146,645	
Income from delivery of products / services	4,997	4,848	4,829	3.7.7
Other income	16	0	0	3.7.8
Income from fundraising activities	188,743	148,161	151,474	
EXPENDITURE				
Equal	35,295	26,663	27,489	3.7.9
Green	28,059	21,137	21,968	3.7.9
Fair	51,342	38,924	40,075	3.7.9
Safe	58,788	44,379	46,056	3.7.9
Engagement	8,880	7,573	8,778	3.7.9
Expenditure on goal 'structural poverty alleviation'	182,364	138,676	144,365	
Direct fundraising	6,716	6,757	5,528	3.7.9
Third-party campaigns	176	166	263	3.7.9
Securing government grants	1,963	1,851	1,722	3.7.9
Costs of generating income	8,855	8,774	7,513	
Management and administration costs	2,008	1,753	1,831	3.7.9
Expenditure on fundraising activities	193,227	149,203	153,710	
Financial Income	4,400	2,935	2,579	3.7.10
Financial Expenses	816	2,935	1,814	3.7.10
Balance of financial income and expenses	3,584	0	765	3.7.10
NET RESULT	(900)	(1,042)	(1,470)	
APPROPRIATION OF NET RESULT				
Added / charged to: contingency reserve	(1,316)	(3,212)	1,914	
Added / charged to: project reserve	(1,232)	801	455	
Added / charged to: other earmarked reserves	(1,239)	2,219	(8,707)	
Added / charged to: funds	2,887	(850)	4,868	
NET RESULT	(900)	(1,042)	(1,470)	
Costs of direct fundraising as a % of income from direct fundraising	21.0%	20.9%	15.8%	

3.3 CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in thousands of Euros</i>	FY 2023-24	FY 2022-23
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating result	(900)	(1,470)
Adjustments for:		
Amortization and depreciation	910	1,065
Changes to allowance for bad debts	(569)	365
Stock dividend/movements in value of participating interests	(903)	(618)
Movements in provisions	8	(1,645)
	(554)	(834)
Changes in working capital:		
Inventories	26	(17)
Other current assets	(123)	(1,737)
Receivables from governments	7,512	20,415
Receivables	(15,137)	26,511
Liabilities	200	(3,290)
Project liabilities	606	(30,111)
	(6,917)	11,772
Cash generated from operations	(8,370)	9,468
Interest received	(120)	(61)
Net cash generated from operating activities	(8,490)	9,407
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(555)	(462)
Acquisition of investment property	0	326
Committed loans	(23,114)	(17,957)
Repayment on loans	20,669	11,682
Write-off of loans	0	97
Net cash used in investing activities	(3,000)	(6,314)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	0	0
Net cash used in financing activities	0	0
NET CASH FLOWS	(11,491)	3,093
Exchange gains / (losses) on cash and cash equivalents	73	444
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,418)	3,537
Cash and cash equivalents at the end of the financial year	103,311	114,730
Cash and cash equivalents at the beginning of the financial year	114,730	111,192
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(11,418)	3,537

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 decrease in cash and cash equivalents of €11.4 million, resulting in a total of €103.3 million in cash and cash equivalents 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 €7.6 million in the total account receivables and an increase of €0.2 million in liabilities to third parties. The above mutations resulted in a reduction in the working capital. Additionally, there was a €0.6 million negative cash flow related to the adjustments for bad debt provision and for the unrealized variations in the participation's value.
- The cash flow from **investing activities** is influenced by the investment in tangible fixed assets, as well as in financial fixed assets. This year, repayments of loans and funds were lower than new commitments, resulting in 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 create a world that is inclusive (Equal), equitable (Fair), secure (Safe) and sustainable (Green) 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 global movement of people fighting inequality to end poverty and injustice. 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, 2023 through March 31, 2024.

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, 2024:

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

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 obsolete stock. 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. Triple Jump B.V. is a related party since Oxfam Novib has a significant influence in the organization. All transactions with Triple Jump B.V. are at arm's length. At the end of March 2024, Oxfam Novib had a €0.3 million payable with Triple Jump B.V. related to the Oxfam Novib Fund's management fees.

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 nonprofit organizations, income from other nonprofit 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.

3.5.1 INCOME FROM PRIVATE INDIVIDUALS

Income from private individuals is recognized in the period to which it is related, which is usually when the amounts are received. Gains arising from inheritances, legacies, bequests, etc. are recognized at fair value in the year in which the amount involved can reliably be measured.

3.5.2 INCOME FROM COMPANIES

Income from companies consists of non-recurring income, such as donations, as well as grants from foundations. Non-recurring income is recognized in the year in which it is received. Grants from foundations are recognized in the year in which the project expenditures are incurred.

3.5.3 INCOME FROM LOTTERY ORGANIZATIONS

The regular contribution from the Dutch 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 in the year in which the project expenditures are incurred.

3.5.5 INCOME FROM AFFILIATED NONPROFIT 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 year in which the project expenditures are incurred.

3.5.6 INCOME FROM OTHER NONPROFIT ORGANIZATIONS

This category of income includes restricted grants received from international and national foundations, and SHO (Samenwerkende Hulporganisaties, a coalition of Dutch humanitarian aid organizations). The funding received from SHO is recognized as income in the year in which the project expenditures are incurred.

3.5.7 INCOME FROM DELIVERY OF PRODUCTS AND SERVICES AND OTHER INCOME

The income included within this category is mainly from the Voice global grant facility 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 grant facility. 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.

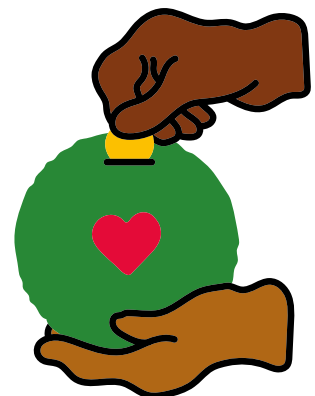
The expenditure on public information and marketing also represents the costs of information and communication, including the implementation costs allocated thereto and the costs of the publishing house.

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 next table.



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 Quality, Finance 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

3.5.11 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 CONTRIBUTIONS

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.

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, 2023	10,975	4,139	15,957	494	31,565
Depreciation through March 31, 2023	(6,409)	(3,407)	(14,796)	(494)	(25,106)
Balance at March 31, 2023	4,566	732	1,161	0	6,459
Movements					
Capital expenditure	8	84	463	0	555
Depreciation	(281)	(155)	(474)	0	(910)
Disposals					
Capital expenditure	0	0	(26)	0	(27)
Depreciation	0	0	26	0	27
Balance at March 31, 2024	4,293	661	1,150	0	6,104
Acquisition cost at March 31, 2024	10,983	4,223	16,394	494	32,094
Depreciation through March 31, 2024	(6,690)	(3,562)	(15,244)	(494)	(25,990)

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.

The total depreciation costs in the 2023-24 financial year was €0.9 million. About half of these costs relate to depreciation of assets within the category Information Systems.

3.6.2 FINANCIAL FIXED ASSETS

	OTHER LOANS	PARTICIPATING INTEREST TRIPLE JUMP	TCX	OXFAM NOVIB FUND	FORWARD EXCHANGE CONTRACTS (POSITIVE)	TOTAL
<i>Amounts in thousands of Euros</i>						
Nominal value at March 31, 2023	164	2,434	3,869	41,298	1,920	49,685
Provision at March 31, 2023	164	0	0	3,286	0	3,450
Balance at March 31, 2023	0	2,434	3,869	38,012	1,920	46,235
Positive movements:						
Movements in value of participations	0	253	650	0	0	903
Exchange rate differences	0	0	0	0	0	0
Reversal write-off of loans	0	0	0	643	0	643
Committed loans	0	0	0	23,114	0	23,114
	0	253	650	23,757	0	24,660
Negative movements:						
Exchange rate differences	0	0	11	125	579	715
Repayments on loans	0	0	0	20,669	0	20,669
Write-off of loans	0	0	0	0	0	0
	0	0	11	20,794	579	21,384
Nominal value at March 31, 2024	164	2,687	4,508	44,261	1,341	52,961
Provision at March 31, 2024	164	0	0	2,717	0	2,881
Balance at March 31, 2024	0	2,687	4,508	41,544	1,341	50,080

Oxfam Novib's share in share capital 23%

All financial fixed assets are mission-related investments.

FINANCIAL FIXED ASSETS

Participating interest Triple Jump

Triple Jump B.V. is a socially responsible investment manager, based in Amsterdam, that offers impactful investment opportunities in emerging markets. Oxfam Novib, a co-founder, has a 23% stake in its equity. The firm aims to empower people in emerging markets by providing financing and support to companies.

Other Impact investments

TCX

In 2007, Oxfam Novib invested in the Amsterdam-based TCX Currency Exchange Fund. TCX provides solutions for managing currency risks in developing and frontier markets. It was founded by development finance initiatives, donors, and specialized microfinance investment vehicles, including FMO. TCX manages currency risk for investors and clients, allowing them to provide financing in their own currencies.

Oxfam Novib Fund

ONF was created by Oxfam Novib in 1998 to support impactful microfinance institutions worldwide. Oxfam Novib's loan portfolio management was transferred to Triple Jump on March 1, 2007. ONF supports financial intermediaries that target specific underserved markets. In 2023, Oxfam Novib refined its investment strategy to focus on financial institutions in countries impacted by climate change, serving women, rural households, and small-scale agricultural producers. The new strategy was implemented on April 1, 2023. In 2023-24, ONF financed 42 microfinance institutions in 27 countries. The loan portfolio is monitored on a regular basis, and bad loan provisions are adjusted to cover identified risk.

Pepea Fund

The Pepea Fund was established in December 2022 and officially launched on March 30, 2023 in Nairobi, Kenya. It is a €20 million closed-ended fund to support small and medium-sized enterprises

(SMEs) in East Africa, led by women and committed to creating a positive impact. Goodwell Investments has been selected as the fund manager. As of March 31, 2024 no investments have been made, and it has therefore not been reported in the financial fixed assets table for this financial year.

Forward exchange contracts

The foreign exchange risk on outgoing loans (for microfinance in developing countries) is hedged using forward exchange contracts matching the duration and amount of the long-term microfinance contract, 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 the end of the 2023-24 financial year 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

Based on the assessment of non-repayment of old overdue loans already provisioned, an amount of €0.8 million has been released related to an overdue amount accrued in previous years that has now been recovered. At the same time, an amount of €0.2 million has been added to the bad loan provision to cover, among other factors, the increased risk in the loan portfolio due to the operating environment in Myanmar which has not yet improved.

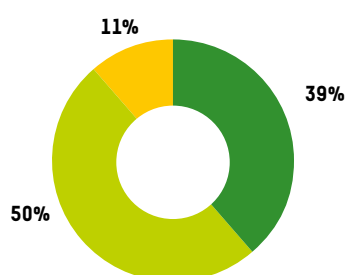
The total provision was €2.9 million at year end 2023-24. It also includes a €0.2 million accrual to cover the risk of an overdue loan not yet paid.

PROVISION FOR BAD LOANS

Amounts in thousands of Euros

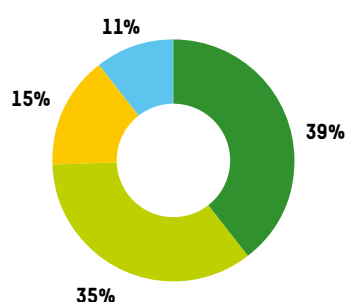
	PROVISION FOR BAD LOANS
Balance at March 31, 2023	3,450
Plus: addition from net income	201
Less: write-off of loans	0
Less: release to net income	770
Balance at March 31, 2024	2,881

Life of outstanding loans



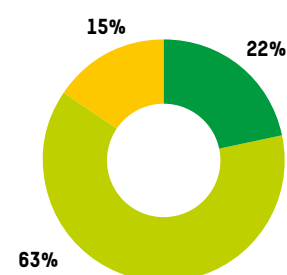
- Less than 1 year
- 1 to 3 years
- Longer than 3 years

Loan Portfolio by Region



- Sub-Saharan Africa
- Asia
- Central America
- South America

Loan Distribution by Currency



- Euro
- Hedged
- Open exposure

3.6.3.1 INVENTORIES

Amounts in thousands of Euros

	FY 2023-24	FY 2022-23
Inventories publishing house	31	56
Less: provision for obsolete stock	3	3
TOTAL	28	53
Movements in provision for obsolete stock		
Balance at March 31, 2023	3	22
Plus: addition from net income	53	37
Less: charged to the provision	53	56
Balance at March 31, 2024	3	3

The remaining provision relates to outdated books that may be sold during the coming year, and most of the inventories as at

March 31, 2024 are new products that do not require provision for obsolescence.

3.6.3.2 OTHER CURRENT ASSETS

Amounts in thousands of Euros

	FY 2023-24	FY 2022-23
Balance at March 31, 2023	1,737	0
Plus: software expenditure	266	1,737
Less: usage costs	143	0
Balance at March 31, 2024	1,860	1,737

In 2022-23, an investment of €1.7 million was made in a new Customer Relationship Management (CRM) system for Public Fundraising. The software has been specifically designed to facilitate fundraising activities. It is expected to be active for multiple financial years, and the costs are spread over seven years.

Following an additional investment of €0.3 million and usage cost of €0.1 million in this financial year, the assets classified as 'other current assets' are subject to a net increase of €0.2 million resulting in a total balance of €1.9 million.

3.6.4 RECEIVABLES FROM GOVERNMENTS AND OTHER RECEIVABLES

<i>Amounts in thousands of Euros</i>	FY 2023-24	FY 2022-23
Receivables from governments	26,774	34,286
Other debtors	1,155	1,580
Debtors - Other Oxfam	577	830
Project funds Oxfam and other external organizations	16,754	875
Debtor Dutch National Postcode Lottery	3,375	3,375
Central overhead costs institutional funds	2,286	1,430
Fundraising proceeds receivable	1,733	1,640
Interest receivable	152	32
Other prepaid costs	523	624
Receivables from Private Individuals	1,861	0
Other receivables	2,931	2,844
Less: provision for bad debts	(4,794)	(1,934)
Receivables	26,554	11,297

Receivables from governments include approximately €9.3 million long-term and €17.4 million current receivables.

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.

The major increase has been in 'Project funds Oxfam and other external organizations' related to the implementation of the Somalia Flood Joint Response from the Dutch Relief Alliance (DRA).

'Receivables from Private Individuals' relates to fundraising income that was pending to be registered in the banks at the end of March 2024.

'Other receivables' includes an amount of €1.6 million of receivables with third parties in the countries.

The provision for bad debts has been increased in 2023-24 to cover the risks in the implementation of projects in different countries, including difficult conflict areas as Gaza.

3.6.5 CASH AND CASH EQUIVALENTS

<i>Amounts in thousands of Euros</i>	MARCH 31, 2024	MARCH 31, 2023
Savings accounts	1,233	5,730
Cash and current accounts	102,078	109,000
TOTAL	103,311	114,730

A total amount of €103.3 million in cash and cash equivalents is available. Of this amount, €102.1 million consists of earmarked funds for projects and for microfinance operations, and €1.2 million is held in savings accounts.

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

CONTINGENCY RESERVE

Amounts in thousands of Euros

	CONTINGENCY RESERVE
Balance at March 31, 2023	16,694
Added	1,000
Withdrawn	2,317
Net movements	(1,317)
Balance at March 31, 2024	15,377

The contingency reserve was €16.7 million at the start of the year and €15.4 million at year end. The end balance remains within the set target range of €13.5 - €19.5 million. The decrease was caused by higher than planned operational expenses, mostly due to inflation, which affected personnel costs in particular.

The purpose of the contingency reserve is 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.'

EARMARKED RESERVES

Amounts in thousands of Euros

	OXFAM NOVIB PROJECTS	LOANS / GUARANTEES	TOTAL
Balance at March 31, 2023	12,869	33,249	46,118
Added	4,940	22,887	27,827
Withdrawn	6,172	24,126	30,297
Net movements	(1,232)	(1,238)	(2,471)
Balance at March 31, 2024	11,637	32,010	43,647

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 €2.5 million in 2023-24. In 2023-24 there are two major earmarked reserves; one for projects and another for loans and participations, as explained below.

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 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 decreased by €1.2 million in 2023-24.

EARMARKED RESERVE FOR OXFAM NOVIB PROJECTS

<i>Amounts in thousands of Euros</i>	OXFAM NOVIB
Balance at March 31, 2023	12,869
Added: funds received	4,855
Interest less exchange differences	85
	4,940
Withdrawn: approved funds	6,172
	6,172
Balance at March 31, 2024	11,637

EARMARKED RESERVE FOR LOANS AND GUARANTEES

<i>Amounts in thousands of Euros</i>	LOANS AND INVESTMENTS	PARTICIPATING INTERESTS	TOTAL
Balance at March 31, 2023	26,946	6,302	33,248
Added:			
Repayments on loans and guarantees	20,669	0	20,669
Appropriation of net result from lending activities	1,315	0	1,315
(Stock) dividends and capital gains on participation interests	0	903	903
	21,984	903	22,887
Withdrawn:			
Loans and guarantees provided	23,114	0	23,114
(Stock) dividends and capital losses on participation interests	0	12	12
Transfer to contingency reserve	1,000	0	1,000
	24,114	12	24,126
Balance at March 31, 2024	24,816	7,194	32,010

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 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 Currency Exchange Fund and Triple Jump B.V.

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

3.6.6.2 FUNDS

<i>Amounts in thousands of Euros</i>	PERSONALIZED FUNDS	LOAN FUND	SIDA FUND	TOTAL
Balance at March 31, 2023	1,524	39,380	111	41,015
Added	107	23,114	9	23,230
Withdrawn	64	20,279	0	20,343
Balance at March 31, 2024	1,566	42,215	121	43,903

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

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 an increase of €0.1 million in the Personalized Fund, and at year end the Personalized Fund's assets consisted of the following:

SPECIFICATION PERSONALIZED FUNDS

<i>Amounts in thousands of Euros</i>	PERSONALIZED FUNDS
Hans Geveling Derde Wereld Fonds	1,105
Herman Schuurman Fonds	116
Douma-Hamers Onderwijs Fonds	101
Verboom-Pieterse Fonds	73
Hogerop Fonds	11
Voorhoeve Fonds	2
Fair Keys First Fund	94
Hilda Buma Fonds	6
Kihle fonds	56
Anne en Sterre fonds	3
Balance at March 31, 2024	1,566

Loan Fund

By year end the Loan Fund had increased by €2.8 million, resulting in an end balance of €42.2 million.

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.

3.6.7 PROVISIONS

Amounts in thousands of Euros

	HYPOTAX	PROJECT COSTS	TOTAL
Balance at March 31, 2023	192	845	1,037
Additions	366	0	366
	366	0	366
Withdrawn	223	0	223
Changes charged to statement of income and expenditure	134	0	134
	358	0	358
Balance at March 31, 2024	200	845	1,045

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

Provisions 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. This '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 had the staff member in question been 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 2023-24, an amount of €0.2 million was utilized to cover wage taxes for staff members working abroad, an amount of €0.1 million was released, 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, in line with the previous year's level.

Project costs

This provision is for realized project costs where there is a risk of contractual funds being considered ineligible. In 2023-24, no significant mutations were registered.

3.6.8 DEBTS

<i>Amounts in thousands of Euros</i>	FY 2023-24	FY 2022-23
Long-term debts		
Forward exchange contracts (negative)	347	552
	347	552
Current debts		
Accounts payable	9,178	10,249
Forward exchange contracts (negative)	322	0
Taxes	692	703
Accrued vacation	2,573	2,573
Accrued holiday allowance	1,275	1,161
Gaza Emergency Appeal	1,054	0
Other accruals and payables	544	546
	15,638	15,232
TOTAL	15,985	15,784

An amount of €0.3 million relates to the forward exchange contracts on loans with negative values and 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.

Current debts are debts due to be paid within one year. The accounts payable decreased by €1.1 million in relation to the payments to third parties.

The €1.1 million Gaza Emergency Appeal relates to funds received in 2023-24 which will be spent in the next financial year.

3.6.9 PROJECT LIABILITIES

<i>Amounts in thousands of Euros</i>	FY 2023-24	FY 2022-23
PVP FAIR for ALL	16,154	27,775
Dutch government	17,850	24,556
European Union	20,546	11,895
Bilateral donors	5,139	2,601
Government funds	59,689	66,827
Oxfams	10,723	13,781
United Nations	271	171
International Foundations	2,449	2,723
National Foundations	17,318	5,471
External funds	30,761	22,147
SHO CAMPAIGNS FUND	2,051	1,221
NPL FUND	29	50
Third-Party Campaigns	2,081	1,271
Oxfam Novib Projects	2,223	3,903
Own funds	2,223	3,903
TOTAL	94,754	94,148

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

Project liabilities outstanding as at March 31, 2024 were €94.8 million (March 31, 2023: €94.1 million). Approximately €61.6 million of these liabilities are current in nature and are payable by April 1, 2025. The other €33.2 million represents long-term project liabilities due after more than one year. There are no project liabilities with a remaining term to maturity of more than five years.

3.6.10 ASSETS AND LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

In the Netherlands, Oxfam Novib has lease agreements with third parties for office equipment, for which there is a total of €33 thousand in off-balance-sheet liabilities.

Furthermore, in the countries for which Oxfam Novib is the Executing Affiliate, the off-balance-sheet liabilities are in total €129 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 2023-24 was €122 million, significantly higher than both the €77 million annual target and the total for the previous year (March 31, 2023: €75 million).

Oxfam Novib implements multi-year projects funded by donors. When donors do not explicitly specify a retention period, Oxfam Novib applies a 10-year retention policy. During this period, an audit can still be requested by the donor.

REMAINING PERIOD OF THE CONTRACT

<i>Amounts in thousands of Euros</i>	<1 YEAR	1-5 YEARS	>5 YEARS
Liabilities with third parties in the Netherlands	24	9	0
Liabilities with third parties in the countries	129	0	0
TOTAL	153	9	0

3.7 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

3.7.1 INCOME FROM PRIVATE INDIVIDUALS

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23
Legacies	1,863	2,395	2,030
Donations and gifts	25,562	24,006	27,202
TOTAL	27,425	26,401	29,232

The overall income from private individuals was higher than budgeted. While the income from legacies was below budget, the 'donations and gifts' category was significantly ahead of budget. Part of the increase in donations and gifts relates to the earmarked income for Morocco and Gaza Emergency Appeals, which had not been planned for. An amount of €1.4 million was received for Gaza. Out of this amount, €0.4 million has been registered as income in 2023-24 and the remaining income will be recognized in the next financial year, when the humanitarian projects are implemented. Additionally, an amount of €0.2 million was received for Morocco and spent in this financial year.

It is important to mention that in the previous year 2022-23 a positive income adjustment of €2.9 million was booked to harmonize the income recognition from private individuals according to the year in which it was received. This explains the higher income amount in 2022-23 compared to the 2023-24 levels.

On behalf of the entire Oxfam Confederation, in 2013 Oxfam Novib assumed responsibility for setting up a fundraising office in Sweden. In 2023-24 the income from donations and gifts collected in Sweden is reported jointly with the income collected in the Netherlands.

3.7.2 INCOME FROM COMPANIES

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23
Public Fundraising income from companies	996	1,181	1,139
TOTAL	996	1,181	1,139

Income from companies was €1 million in 2023-24, which was €0.2 million below the budgeted amount and €0.1 million lower than in the previous year.

3.7.3 INCOME FROM LOTTERY ORGANIZATIONS

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23
Dutch Postcode Lottery - Extra grant	474	23	(624)
Dutch Postcode Lottery	13,500	13,500	13,500
TOTAL	13,974	13,523	12,876

Income from lottery organizations was €0.5 million above the budgeted amount, due to income from an extra grant.

Dutch 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. This project established a global platform created by and for

young climate activists, on which they can secure funding, connect, learn, empower themselves, and collaborate on plans. It is worth highlighting that the €4.2 million is recognized as income in the year in which the project expenditures are incurred. For instance, in 2023-24, an amount of €0.5 million was recognized as income based on expenditures.

3.7.4 INCOME FROM GOVERNMENT SUBSIDIES

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23
PVP FAIR for ALL	8,487	13,839	8,248
Bilateral donors - Sida	9,595	9,100	6,060
European Union	26,208	12,559	10,744
Dutch government	11,477	21,325	18,397
United Nations	3,625	4,700	3,267
TOTAL	59,392	61,523	46,716

The total income from government subsidies was €2.1 million below budget and €12.7 higher than in the previous year. It is important to note that the income from these subsidies is recognized when project expenditures are incurred, so variations in project expenditures result in different levels of income recognized during the financial year.

A significant amount of the income from government subsidies has a contractual duration of three to five years. Each of these multiyear contracts is governed by its own contractual conditions, as a 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.

Strategic Partnership PVP FAIR for ALL

In 2023-24 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 2023-24, PVP FAIR for ALL income was €8.5 million; this was 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 €9.6 million in 2023-24; this was both above budget and significantly higher than in the previous year. This year several contracts were successfully renewed, including Fair Finance International, Fair Finance Asia, and a food security project funded by the Swedish Embassy in Mozambique. There is a strong basis for continuing to work together on the challenges related to inequality, food systems and climate.

European Union

In 2023-24 the grant income from the European Union was €26.2 million, which is €13.6 million above budget and significantly higher than in the previous year. The main reason for this success was the award of the EU SEE (EU System for an Enabling Environment for Civil Society) and AU-EU Youth Lab programs. The number of calls published by the European Union during this financial year was higher than in the previous year. Major European donors in 2023-24 were DG INTPA, DG NEAR and DG ECHO.

Dutch government

Additional grant income (other than the Strategic Partnership PVP FAIR for ALL from Dutch government bodies described above) was €11.5 million in 2023-24, which is €9.9 million below budget as well as below the previous year. This relates to the SDG5 grant framework on SRHR (Masarouna program) awarded by the Dutch government (DGIS), where most of the approvals contracted with third parties were registered in the 2021-22 and 2022-23 financial years.

The income for 2023-24 includes €4.4 million linked to the Voice grant facility. In 2016-17, Oxfam Novib was awarded a public service contract to implement this grant, in partnership with Hivos. The objective was to improve the lobbying and advocacy capacity of civil society organizations and representatives of the most marginalized and discriminated people, to empower those groups and ensure that their voices are heard and respected.

United Nations

Grant income from the United Nations was €3.6 million in 2023-24, which is below budget but still slightly higher than the previous year's income level.

3.7.5 INCOME FROM AFFILIATED NONPROFIT ORGANIZATIONS

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23
Oxfam South Korea	58	80	56
Other Oxfams	36,368	25,800	38,983
TOTAL	36,426	25,880	39,039

Other Oxfams

Grant income from other confederation members was €36.4 million in 2023-24, which is €10.5 million above budget and slightly below the previous year's 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.

It is worth mentioning that the income is recognized in the year in which the expenditures are incurred, which in most cases is when funds are committed to third parties. The commitments with third parties are difficult to budget in advance and this explains the gap between the budgeted amounts.

3.7.6 INCOME FROM OTHER NONPROFIT ORGANIZATIONS

<i>Amounts in thousands of Euros</i>	FY 2022-23	BUDGET 2022-23	FY 2021-22
International foundations	3,626	4,700	4,633
Dutch non-governmental donor organizations	31,242	9,520	3,437
Samenwerkende Hulporganisaties	10,184	586	9,492
Aidsfonds	465	0	80
TOTAL	45,517	14,806	17,643

Income from other nonprofit organizations was €45.5 million, which was €30.7 million higher than budgeted and significantly higher than in the previous year, mainly related to the Somalia Flood Joint Response from the Dutch Relief Alliance (DRA) providing emergency assistance to vulnerable communities across Somalia. This grant is reported in the 'Dutch non-governmental donor organizations' income group.

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.

The income from Samenwerkende Hulporganisaties (SHO) registered in 2023-24 relates to expenditures in the Ukraine and Türkiye-Syria campaigns incurred during this financial year.

Samenwerkende Hulporganisaties (SHO)

SHO (Samenwerkende Hulporganisaties), also known as Giro555, is a coalition of Dutch humanitarian aid organizations that join forces to raise funds to provide aid to victims when major humanitarian disasters occur. In addition, SHO informs the Dutch public and creates awareness about the situation.

Ukraine Campaign: in March 2022 the Dutch public raised over €180 million through Giro555. An amount of €13 million was allocated to Oxfam Novib programming. Oxfam's humanitarian response has prioritized addressing the needs of conflict-affected people, with a specific focus on marginalized groups. During the second year of the war, Oxfam assisted refugees in Romania and Moldova and continued humanitarian operations in Ukraine and Poland.

Türkiye-Syria Campaign: in February 2023, a devastating earthquake struck southern Türkiye and northern Syria. Through Giro555, the Dutch public raised over €128 million. €16 million of this was allocated to Oxfam Novib for humanitarian assistance to the affected populations. Throughout the first year, Oxfam provided lifesaving aid, as well as a long-term recovery plan aimed at improving the lives of those in the affected Turkish and Syrian communities.

Section 3.10 'SHO' provides more detailed information on the income and expenditure in 2023-24 and previous years.

3.7.7 INCOME FROM DELIVERIES OF PRODUCTS AND SERVICES

Amounts in thousands of Euros

	FY 2023-24	BUDGET 2023-24	FY 2022-23
Publishing House	1,139	1,248	1,176
VOICE	3,858	3,600	3,654
TOTAL	4,997	4,848	4,829

Income from deliveries of products and services was €0.2 million below budget and in line with the previous year.

The publishing house publishes books, calendars, and other printed products. 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 2023-24	BUDGET 2023-24	FY 2022-23
Other income	16	0	0
TOTAL	16	0	0

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

Food preparation in a shelter for Ukrainian refugees, Moldova.



3.7.9 EXPENDITURE ALLOCATION

GOAL OF STRUCTURAL POVERTY ALLEVIATION

	EQUAL	GREEN	FAIR	SAFE	ENGAGEMENT
<i>Amounts in thousands of Euros</i>					
1. Grants and contributions	19,415	15,368	28,431	32,484	0
2. Fees and other payments	316	250	463	529	0
3. Publicity, communication, other	151	110	219	223	4,703
4. Staff costs	7,800	6,289	11,056	12,764	3,218
5. Provision for reorganization	0	0	0	0	0
6. Housing costs	149	118	219	250	86
7. Office and general expenses	7,316	5,807	10,738	12,290	799
8. Depreciation	148	117	216	247	73
TOTAL	35,295	28,059	51,342	58,788	8,880

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 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 €95.7 million at year end 2023-24 is above the budgeted amount and the previous year's result. The considerable increase in the program expenditure level is due to the large number of contracts signed with third parties for some EU projects and for the Somalia Flood Joint Response from the Dutch Relief Alliance (DRA) in this financial year.

2. Fees and other payments

Fees and other payments mainly consist of a core contribution to Oxfam International (OI). The amount in 2023-24 was €1.6 million, which is equal to budget. It is lower than the previous year's amount, because in 2022-23 there was an exceptional contribution of €0.7 million 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, marketing, external communication and third-party campaigns. The expenditure was above budget, and higher than in the previous year due to the higher-than-budgeted campaigning costs for emergency appeals for humanitarian crises, such as the Gaza appeal.

COSTS OF GENERATING INCOME			MANAGEMENT & ADMINISTRATION	TOTAL		
DIRECT FUNDRAISING	THIRD-PARTY CAMPAIGNS	GOVERNMENT GRANTS		FY 2023-24	BUDGET 2023-24	FY 2022-23
0	0	0	0	95,698	53,668	57,451
0	0	0	0	1,559	1,553	2,475
4,725	103	4	0	10,239	9,825	10,246
1,702	39	1,391	1,289	45,548	44,822	43,693
0	0	0	0	0	0	(428)
26	4	47	37	935	1,317	800
233	27	476	652	38,338	36,901	38,399
31	3	45	30	910	1,117	1,074
6,716	176	1,963	2,008	193,227	149,203	153,710

4. Staff costs

The total staff costs were €1.9 million higher than in the previous year. On one hand, the salaries in The Hague increased by €2.1 million due to the CLA annual salary rise and the increase in the total number of Full Time Equivalentents (FTEs) resulting from temporal

resources assigned to specific internal projects. On the other hand, staff costs in the countries decreased, mainly due to the phaseout of operations in Burundi in 2022-23.

The composition of staff costs is as follows:

Amounts in thousands of Euros

	FY 2023-24	FY 2022-23
Salaries The Hague	20,696	18,561
Salaries local contracts and expats	17,211	18,105
Social security contributions	3,435	3,028
Pension costs	2,140	1,676
Temporary staff	1,161	1,886
Commuting costs	981	562
Other costs	(76)	(127)
TOTAL	45,548	43,693

Employees

As at March 31, 2024, the total number of people employed through Oxfam Novib's offices in The Hague was 321 (64% women), of whom 305 were based in The Hague (March 31, 2023: 313). In 2023-24, Oxfam Novib continued to deliver business operations support to ten country offices and two clusters in which it acts as Executing Affiliate. As at March 31, 2024, the total number of Oxfam Novib's employees working in these countries was 601 with a decline of 36 employees compared with the previous year mainly due to the closure of the Burundi office. Overall, the total 922 employees represent 59 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 were insured with Zwitserleven until December 31, 2023, and transferred to a.s.r. from January 1, 2024. The premium per employee is calculated as a percentage of pensionable salary, related to the age of the employee.

6. Housing costs

The housing costs include cleaning services, utilities (e.g., water, energy costs, gas), security fees and other facility costs. In 2023-24 the amount was €0.9 million, which is below budget but still €0.1 million higher than the previous year due to inflation on services and utilities.

7. Office and general expenses

The office and general expenses were €38.4 million, which is above budget but lower than in the previous year. In 2023-24 most of the costs in this category were program-related, including advisory services used in program implementation, ICT costs, materials and facilities provided during humanitarian response (water points, latrines and bathing cubicles, hygiene kits, fresh food, and safe drinking water).

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

AUDITORS' FEES

	AUDIT OF THE FINANCIAL STATEMENT	OTHER AUDIT SERVICES	OTHER SERVICES	TOTAL
<i>Amounts in thousands of Euros</i>				
Forvis Mazars NV	223	192	35	450
SGS	0	0	8	8
Deloitte	0	79	0	79
Other	210	185	4	399
TOTAL	433	456	48	937

The fees specified above 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 2023-24, €0.2 million was paid to Mazars in fees for the audit of the financial statements, and an additional €0.2 million relates to project compliance audits in accordance with donor agreements, which are included in the program costs.

8. Depreciation

Depreciation costs in 2023-24 were €0.9 million, slightly below budget and below the previous year's amount.

3.7.9.1 COSTS OF DIRECT FUNDRAISING

The costs of direct fundraising were €6.7 million in 2023-24, which is equal to budget and €1.2 million higher than in the previous year. The variations are linked to the higher number of fundraising activities for emergency appeals in addition to the overall inflation effect.

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 charities) 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 multimember 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 2023 adds up to an organization score of 595 BSD points according to the updated 2023 standards. The position of Chair (the Executive Director) was rated at 518 points, which corresponds to a maximum annual income for 2023 of €180,984 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 2023 of €154,951 based on full-time employment. The annual income of the four directors of Oxfam Novib is well below the maximum BSD annual income for 2023.

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, 2023 to December 31, 2023.

SALARY AND EMOLUMENTS PAID TO DIRECTORS

Amounts in Euros

Name	M. SERVAES	L. ALIBUX	P. GERRITS	S. GARBI GOMEZ
Function	EXECUTIVE DIRECTOR	DIRECTOR ENGAGEMENT	DIRECTOR PROGRAMS	DIRECTOR FINANCE AND OPERATIONS
Employment				
Contract type	permanent	permanent	permanent	permanent
Hours	36	36	36	36
FTE percentage	100	100	100	100
Period	01/01/23-31/12/23	01/01/23-31/12/23	01/01/23-31/12/23	01/01/23-31/12/23
Remuneration				
Gross salary	129,558	97,110	101,190	110,166
Vacation allowance	10,195	7,626	7,947	6,512
Payment of unused vacation days	0	0	0	0
Total Income as BSD guideline	139,753	104,736	109,137	116,678
Remuneration	139,753	104,736	109,137	116,678
Pension premium (employer's contribution)	20,149	11,675	16,323	15,767
Other deferred remuneration	2,340	2,340	2,340	2,340
TOTAL	162,242	118,750	127,800	134,785

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, and Ms. Garbi Gomez.

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 2023-24 was €297.

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 €223 thousand maximum amount set for 2023 by the WNT.

3.7.10 BALANCE OF FINANCIAL INCOME AND EXPENSES

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23
Interest income on investment funds	2,380	3,835	2,736
Other interest income	483	0	124
Bank costs	(2)	0	(43)
Dividend	120	0	67
Realized and unrealized foreign exchange results	562	(900)	(959)
Other financial income	906	0	653
Costs of investment funds	(864)	(2,935)	(1,813)
TOTAL	3,584	0	765

Marinet Ubaldo's family demands climate justice at their favorite picnic island near their hometown Matarinao, Philippines.



The balance of financial income and expenses for the financial year 2023-24 was €3.6 million, which is significantly above budget and the previous year's amount. This is mainly due to the high interest received on our own funds, the positive foreign exchange variances, the revaluation of the participations, and the low cost of investments due to the release of the bad loan provision.

The table below 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 including the dividends and the increase in the value of the participations that Oxfam Novib held in Triple Jump B.V. and TCX Currency Exchange Fund during 2023-24.

Net income from cash and cash equivalents represents the interest received on current account deposits and on the organization's own funds, which is significantly higher than in previous years.

SUMMARY ON THE BASIS OF THE GOEDE DOELLEN NEDERLAND FINANCIAL MANAGEMENT GUIDELINE

Return on savings and investments

<i>Amounts in thousands of Euros</i>	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Mission-related investments					
Bond yields	320	282	70	5	0
Dividends	49	42	88	67	120
Realized price gains	(653)	353	195	0	0
Unrealized price gains	290	(447)	206	664	892
Gross investment return	6	230	559	736	1,012
Investment costs	0	0	0	0	0
Net investment return	6	230	559	736	1,012
Investment performance					
Average invested capital	12,299	8,882	6,228	6,303	7,195
Return on investments (%)	0.0%	2.6%	9.0%	11.7%	14.1%
Net increase in cash and cash equivalents					
Interest on current account and organization's own funds on savings accounts and deposits	(51)	(146)	(182)	124	1,089

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

<i>Amounts in thousands of Euros</i>	FY 2023-24	FY 2022-23
ASSETS		
Tangible fixed assets	5,872	6,347
Financial fixed assets	50,080	46,235
Inventories	28	53
Other current assets	1,860	1,737
Receivables from governments		
Long-term	9,371	12,000
Current	17,403	22,286
	26,774	34,286
Receivables	26,488	11,111
Cash and cash equivalents	102,706	113,996
TOTAL	213,808	213,765
LIABILITIES		
Reserves and funds		
Reserves		
Contingency reserve	14,892	16,090
Earmarked reserves	43,647	46,118
	58,539	62,208
Funds	43,903	41,015
	102,442	103,223
Provisions	1,045	1,037
Debts		
Long-term	347	552
Current	15,221	14,805
Prepayments from donor organizations	0	0
	15,567	15,357
Project liabilities		
Long-term	33,164	32,952
Current	61,590	61,196
	94,754	94,148
TOTAL	213,808	213,765

3.8.2 SEPARATE STATEMENT OF INCOME AND EXPENDITURE OF OXFAM NOVIB

<i>Amounts in thousands of Euros</i>	FY 2023-24	BUDGET 2023-24	FY 2022-23
INCOME			
Income from private individuals	27,412	26,401	29,553
Income from companies	996	1,181	1,139
Income from lottery organizations	13,974	13,523	12,876
Income from government subsidies	59,392	61,523	46,716
Income from affiliated nonprofit organizations	36,426	25,880	39,039
Income from other nonprofit organizations	45,517	14,806	17,643
Income raised	183,716	143,314	146,965
Income from delivery of products / services	4,997	4,848	4,829
Other income	16	0	0
Income from fundraising activities	188,729	148,161	151,795
EXPENDITURE			
Equal	35,295	26,663	27,491
Green	28,059	21,137	21,969
Fair	51,342	38,924	40,078
Safe	58,788	44,379	46,060
Engagement	8,879	7,573	8,840
Expenditure on goal 'structural poverty alleviation'	182,363	138,676	144,438
Direct fundraising	6,713	6,757	5,674
Third-party campaigns	176	166	263
Securing government grants	1,963	1,851	1,722
Costs of generating income	8,852	8,774	7,660
Management and administration costs	2,008	1,753	1,831
Expenditure on fundraising activities	193,223	149,203	153,929
Balance of financial income and expenses	3,584	0	765
NET RESULT	(910)	(1,042)	(1,369)
APPROPRIATION OF NET RESULT			
Added / charged to: contingency reserve	(1,326)	(3,212)	2,015
Added / charged to: project reserve	(1,232)	801	455
Added / charged to: other earmarked reserves	(1,239)	2,219	(8,707)
Added / charged to: funds	2,887	(850)	4,868
NET RESULT	(910)	(1,042)	(1,369)

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.

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 €14 thousand lower than stated in the consolidated statement of income and expenditure.
- Total expenditure from fundraising activities is €4 thousand lower than stated in the consolidated statement of income and expenditure.

As a consequence of the intercompany eliminations of transactions, the separate balance sheet of Oxfam Novib shows the following movements compared with the consolidated statement:

- Receivables are €0.1 million lower.
- The tangible fixed assets are €0.2 million lower.
- Cash and cash equivalents are €0.6 million lower.
- Debts are €0.4 million lower.
- Reserves are €0.5 million lower.

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
Balance at March 31, 2023	12,869	33,249	46,118
Added	4,940	22,887	27,827
Withdrawn	6,172	24,126	30,297
Net movements	(1,232)	(1,238)	(2,471)
Balance at March 31, 2024	11,637	32,010	43,647

CONTINGENCY RESERVES

<i>Amounts in thousands of Euros</i>	CONTINGENCY RESERVE
Balance at March 31, 2023	16,090
Added	1,000
Withdrawn	2,198
Net movements	(1,198)
Balance at March 31, 2024	14,892

3.10 SHO

The tables below disclose the income and expenditure per campaign for the Ukraine Campaign and the Türkiye-Syria Campaign.

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

3.10.1 UKRAINE ACTION

<i>Amounts in thousands of Euros</i>	FISCAL YEAR 2023-24	UP TO FISCAL YEAR 2023-24 (INCLUSIVE)
INCOME		
Public donations (SHO funds)		12,900
Interest		
Total income		12,900
Cost of preparation and coordination (ICR)		
ICR		903
TOTAL AVAILABLE FOR AID ACTIVITIES		11,997
EXPENDITURE		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)	216	4,277
- Expenditure through international umbrella organization	3,016	6,332
- Aid provided directly by the organization		
TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD	3,232	10,609

3.10.2 TURKIYE-SYRIA CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR 2023-24	UP TO FISCAL YEAR 2023-24 (INCLUSIVE)
INCOME		
Public donations (SHO funds)	1,805	16,000
Interest		
Total income	1,805	16,000
Cost of preparation and coordination (ICR)		
ICR	126	1,120
TOTAL AVAILABLE FOR AID ACTIVITIES	1,679	14,880
EXPENDITURE		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)	8,349	8,349
- Expenditure through international umbrella organization		
- Aid provided directly by the organization		
TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD	8,379	8,349

3.10.3 SHO ALLOCATION KEY

The key for allocating the income from SHO fundraising activities is based on a three-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 2021-22 to 2023-24.

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 2021-22 and after is calculated as the sum of income from private individuals, income from companies, and income from other nonprofit organizations, less income from SHO and income from sale of goods and/or rendering of services.

Amounts in thousands of Euros

	FY 2021-22	FY 2022-23	FY 2023-24
1. Volume of emergency aid and reconstruction activities	35,018	31,926	34,222
2. Income from own fundraising	59,333	43,325	69,804

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 2023-24.

The Hague, July 04, 2024

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

The Hague, July 15, 2024

Board of Supervisors

Munish Ramlal, Chair of the Board of Supervisors (as of March 2024)
Martijn Dadema, Acting Chair (as of March 2023), Chair of the Remuneration Committee
Kris Douma, Chair of the Finance Committee, Member of Oxfam International Board's Finance, Risk and Audit Committee (FRAC)
Kirsten Meijer, Member of the Engagement Committee, Integrity Focal Point of the Board of Supervisors (on temporary leave as of October 2023)
Lawrence Cheuk, Member of the Programs Committee, Engagement Committee and Remuneration Committee
Désirée van Boxel, Member of the Finance Committee, Temporary Integrity Focal Point of the Board of Supervisors (as of October 2023)
Anika Altaf, Member of the Programs Committee



OTHER INFORMATION





CREATIVE
CLIMATE
ACTION

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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 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2024 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 2024, 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:

- the consolidated and separate balance sheet as at 31 March 2024;
- the consolidated and separate statement of income and expenditure for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- 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 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 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, 17 July 2024

Forvis Mazars N.V.

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



The logo for Forvis Mazars, featuring the word "forvis" in a blue, lowercase, sans-serif font above the word "mazars" in a larger, bold, blue, lowercase, sans-serif font.

**JOIN OUR FIGHT
FOR EQUALITY**

Oxfam Novib
PO Box 30919
2500 GX The Hague
T +31 (0)70 342 16 21
info@oxfamnovib.nl
www.oxfamnovib.nl

