



**OXFAM**  
Novib

# STAND UP FOR EQUALITY

**OXFAM NOVIB  
ANNUAL ACCOUNTS  
2021 - 2022**



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ANNUAL ACCOUNTS  
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In line with Oxfam International, our reporting period covers the financial year April 1, 2021 to March 31, 2022.

The Annual Report and Annual Accounts are available online at [oxfamnovib.nl/jaarverslag](https://oxfamnovib.nl/jaarverslag).

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# 1. DIRECTORS' REPORT

## 1.1 GENERAL INFORMATION

### 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 co-create 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. Across the world, millions of people are mobilizing against injustice, growing inequality, violence, and climate impact that hits the most vulnerable groups the hardest. They are the changemakers who stand up for equality.

### Our approach

Oxfam Novib stands with these change-makers with our funding, knowledge, and courage. We support them with our thousands of staff and partners, and our millions of supporters. Only if we join 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, co-create and implement programs, provide humanitarian assistance and use our global influencing power to realize radical and systemic change. We are feminist in everything that 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.

### Our goals

Oxfam Novib has defined four main goals for an inclusive (Equal), equitable (Fair), secure (Safe) and sustainable (Green) world.

- **EQUAL: We stand for an inclusive world.**

As a rights-based organization we promote an inclusive society and communities, in which **EQUAL RIGHTS FOR ALL** are a reality. We support movements and activists fighting for every individual to have equal rights and opportunities, irrespective of gender, sexual identity, physical capacity, age, ethnicity, religion, or other characteristics. We support them to shape new narratives, raise their voices, design their own future, mobilize their members to campaign for equal rights and a life free of violence. We foster solidarity and support between movements in low- and middle-income countries and the Netherlands. In a world where these values are increasingly under pressure, we support **CHAMPIONING CIVIC SPACE**, supporting human rights defenders, civil society rights, creating safe (digital) spaces, supporting movements and activists to amplify the voices of the most marginalized.

- **SAFE: We contribute to a secure world**

In a world with more localized and long-lasting conflicts and record numbers of people on the move, caused by natural and human-made disasters, we support efforts

of actors who fight for the **RIGHTS OF PEOPLE ON THE MOVE**, especially along Europe's periphery. We advocate for policies that put respect for humanitarian law, principles, and human dignity first. We contribute to lasting solutions, give voice to migrants and the displaced, bringing host and refugee communities together, and ensure safety for women leaders. We campaign for their rights and fight intolerance and polarization. In specific crises areas, we support efforts to build **SAFE & RESILIENT COMMUNITIES**, rebuilding governance, livelihoods, a peaceful and safe society, with innovative approaches promoting local (humanitarian) leadership. We do this through measures to avoid crisis, through accurate response mechanisms, promoting inclusive peacebuilding and building resilience to the impact of natural and human-made disasters and conflict. We also bridge the humanitarian, peace-building and longer-term development divide.

- **FAIR: We fight for an equitable world**

To reverse the trend of growing inequalities, we press for fundamental changes to public and private sector policies and practices, so that wealth, profits, and welfare are shared more equally and transparently in a **HUMAN ECONOMY**. An economy that includes and serves society, leaves no-one behind, and gives people the power, choice and means to realize and define their own wellbeing. We contribute to reframing the current neoliberal model, with its focus on growth and shareholders. We support alternative business models and a booming social SME sector for fair and circular production, local value creation, fostering women and youth entrepreneurship. Governments need to play a crucial role in ensuring **FISCAL AND FINANCIAL JUSTICE**, providing basic social services to all their citizens and ensuring fair tax and budget systems to redistribute resources in a transparent way, and a financial system that is inclusive, responsible and fair. The private and financial sectors should ensure that in **INCLUSIVE FOOD SYSTEMS & VALUE CHAINS** power and profits are shared fairly between investors, companies, traders, and the people who produce or consume. We need

to ensure a living income and decent work for everybody.

- **GREEN: We demand justice for a sustainable world**

The current climate crisis requires immediate action. We stand with those most vulnerable to the effects of climate change and support activism for **CLIMATE JUSTICE** by local leaders, support linkages worldwide, including in the Netherlands and Europe. We support smallholders to voice the needs of small-scale farmers, youth, and women to shape solid adaptation plans addressing their needs and ensure sufficient and transparent financing. We support movements to stand up for land rights. As we witness that those who contributed least to global warming are faced with the biggest impact, like droughts and flooding, we support their initiatives to build **CLIMATE-RESILIENT COMMUNITIES**. We support local solutions for protecting and using agro-biodiversity to adapt their food & production systems to a new climate and within ecological boundaries, and advocate for recognition of agroecological approaches.

This also demands commitment from ourselves. We stand for providing a safe space for all staff, partners and local communities that we work with; applying full transparency and accountability; fostering diversity, equity and inclusivity within our organization. Every day, we publicly share project data. We monitor the direct environmental impact of our office in The Hague and air travel by employees. We have set clear goals to reduce our carbon emissions and use environmental sustainability as a key criterion in our procurement activities, as outlined in our Supplier Code of Conduct.

### Our organization

Following a change process that resulted in a restructured organization on April 1, 2021, Oxfam Novib has continued its journey to strengthen its organizational structure and culture. In order to monitor progress on our strategy, new structure and ways of working, and our organizational culture, we have made concrete commitments

for our strategic goals. Every six months, staff, the Board of Directors and the Board of Supervisors reflect on these strategic objectives and commitments. Oxfam Novib has also undertaken several initiatives to promote the safe, brave, diverse and inclusive organizational culture that we aim for; this includes a management development trajectory and a cultural change program.

### Governance

In 2021-22 Oxfam Novib's governance structure was composed of a Board of Directors, comprising four members, and a Board of Supervisors. The Board of Supervisors oversees the policy of the Board of Directors and the general course that Oxfam Novib takes, while the Board of Directors is responsible for day-to-day policy and management. Members of both boards represent Oxfam Novib in the international Oxfam Confederation. A Leadership Forum consisting of 21 unit managers and the Board of Directors functions as a group of peers that frequently meet to exchange on management-related topics.

Michiel Servaes is Oxfam Novib's Executive Director, and each of the three departments has its own director. Lilian Alibux is our Director of Engagement, Pauline Mulder was our Director of Finance & Operations until she left in February 2022, and Ton Meijers occupied the position of Director of Programs before Pepijn Gerrits started in that role in December 2021. In March 2022, Lucian Roeters started as Interim Director of Finance & Operations, acting as a non-statutory director. Oxfam Novib's three departments – Engagement, Programs, and Finance & Operations – also have their own management teams. These are responsible for the daily operations and decision-making of their specific department.

Within the Oxfam Confederation, some affiliates – such as Oxfam Novib – act as Executing Affiliates that also provide business support to countries and regions. In 2021-22, Oxfam Novib was an Executing Affiliate for our country offices in Afghanistan, Burundi, Cambodia, Egypt,

Mozambique, Niger, Nigeria, Occupied Palestinian Territory and Israel (OPTI), Somalia, Tunisia, Uganda, and Vietnam. Since the start of this financial year, we now deliver support through a dedicated Executing Affiliate Global Business Support unit, which includes international HR services.

# OUR ORGANIZATION



**OXFAM  
Novib**

**BOARD OF SUPERVISORS**

**BOARD OF DIRECTORS**

**EXECUTIVE DIRECTOR**

**DIRECTOR  
ENGAGEMENT**

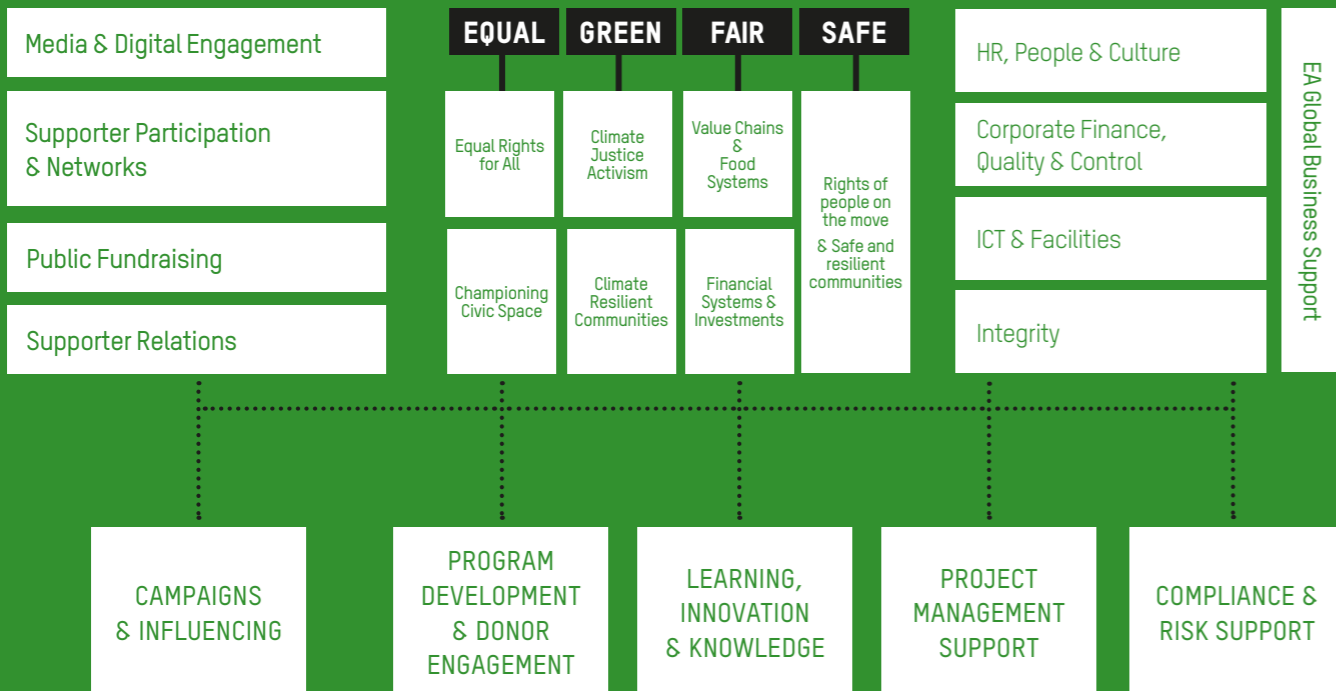
**DIRECTOR  
PROGRAMS**

**DIRECTOR  
FINANCE & OPERATIONS**

**ENGAGEMENT**

**PROGRAMS**

**FINANCE & OPERATIONS**



## Our staff

As of March 31, 2022, the total number of colleagues employed through Oxfam Novib's office in The Hague was 322. In 2021-22 we had an employee turnover rate of approximately 12.5% attributable mainly to the recent reorganization. Our The Hague-based employees represent 34 nationalities.

## Men-to-women ratio at The Hague office 2021-22

Organizational level	% women	% men
Board of Directors	50	50
Management	52	48
Other staff	67	33

To monitor progress on gender pay justice in our organization, a gender pay gap analysis for Oxfam Novib is planned in 2022. The results will be disclosed in November 2022 and published in the 2022-23 Annual Report.

In the twelve countries in which Oxfam Novib is an Executing Affiliate, another 637 people (45% of them being women) were employed. Following the 2020 Oxfam Executive Board decision, we started shutting down country programs and offices in Afghanistan, Egypt and Burundi.

Oxfam Novib's remuneration regulation for all employees with Dutch employment contracts is set in the Collective Labor Agreement (CLA). The remuneration of Oxfam Novib's employees working in the countries under national labor law is based on the principles and standards of the Reward Shared Service of Oxfam International applicable in the whole Oxfam Confederation.

## Be the change

How we work is just as important as what we work on. At Oxfam Novib we are committed to our six core values, our Code of Conduct and the feminist principles that guide all our actions. In order to develop and anchor a strong, healthy, safe and inspiring working environment where people can meet, share, fail, succeed and learn together, we set up the "Be the Change" process. In January 2022, we kicked off a Management Development path to grow the personal and enabling leadership capabilities of all managers and directors.

As a second part of this culture change process, we have introduced the concept of "viral change" through "superspreaders" among employees. In addition, Oxfam Novib's ICT team has developed the "Let's Talk" app, which supports our new performance management approach of meaningful conversations between managers and employees, with regular feedback; our values and principles are fully embedded in the app.

In October 2021, Oxfam Novib celebrated the establishment of its Diversity, Equity and Inclusion (DEI) committee, thanks to the initiative of a group of dedicated colleagues and after consulting all staff. The committee has recruited a consultant to conduct a DEI review: how diverse, equitable and inclusive is Oxfam Novib in practice? Based on the outcomes, we will design a robust action plan to address identified shortcomings.

## Towards a better workplace

In 2021-22, with the new organizational structure in place and heading into a second intense and challenging year of the Covid-19 pandemic, Oxfam Novib primarily focused on enhancing and supporting employee engagement and employee wellbeing. In addition, our Human Resources, People & Culture (HRPC) specialists concentrated on the management development and culture change that fit our redesigned organization and shared impact goals to fight inequality.

In January 2022, we conducted an Employee Wellbeing and Engagement survey, consisting of a validated set of questions based on the Job Demands-Resources Model, in addition to questions from the Works Council regarding the impact of the reorganization, questions from our Diversity Equity & Inclusion Committee, and questions about experiences of inappropriate behavior. The survey provided a good representation of the organization's demographics with a response rate of 71% (211 out of 298 respondents), and related the results to the benchmark, i.e. the Dutch labor market measured over the period 2020-22.

Employees were particularly positive – above benchmark – about Oxfam Novib with regard to engaging leadership, employee participation, social support from managers and employee resilience. In terms of communication & information, collaboration between departments, workload, turnover intention, job satisfaction, vitality, intrinsic motivation, dedication and cynicism, the organization scored below the benchmark. While the recent reorganization and the Covid-19 lockdowns likely affected these results, Oxfam Novib is committed to investigating what caused the low scores. In a participative process with the various layers of the organization, we will implement a number of actions in 2022-23 to improve three specific areas: communication & information, collaboration between departments, and workload & vitality.

Oxfam Novib's Works Council has also stayed on top of urgent issues such as the impact on our staff of the reorganization, the new ways of working and Covid-19 restrictions. In 2021-22, its nine members had critical and constructive discussions with HRPC, the Board of Directors and the Board of Supervisors on issues such as regularly monitoring staff's wellbeing and engagement, the need for more attention to our organizational culture, and exercising actual feminist leadership.

## Wellbeing, safety and security

In 2021-22 already, Oxfam Novib offered all Oxfam Novib employees based in the Netherlands access to free and unlimited consultations with external psychologists, anonymous and at their full discretion, in addition to mindfulness sessions and various workshops to support mental resilience and psychological wellbeing. Also, through a new occupational health agency, employees have easier access to occupational physicians. A special working group started exploring a policy and processes that will enhance an optimal and balanced hybrid way of working, now that the Covid-19 restrictions have been lifted.

Oxfam Novib has three confidential counsellors, who do not receive or respond to formal complaints but can help staff member to formalize complaints. They

are independent advisors to the Board of Directors, to whom they report directly. Furthermore, the counsellors liaise with and provide support for the confidential counsellors in country offices. In 2021-22, despite the Covid-19 restrictions, they managed to provide coaching and support (confidentially where necessary) to colleagues and partner staff dealing with conflicts, misconduct and inappropriate behavior in the workplace.

Our global security team provides Oxfam colleagues with the most appropriate security training, often based on lessons learned and changing or developing security situations. In 2021-22, the team organized specific training sessions as part of the three-year Crisis Management Team training cycle. Family liaison officers were supported through a series of virtual gatherings, and the Somalia office had a six-week support visit as part of their annual security 'health check'. Moreover, the team successfully conducted remote incident management team training sessions with the Oxfam office in Afghanistan. Oxfam set up a Crisis Management Team in support of the 'accelerated phase-out' (the phase-out was decided in 2020) throughout much of the extremely chaotic period around the Taliban takeover of Afghanistan. In 2021-22, the global security team continued to roll out the location-specific security management plans.

#### One Oxfam

Oxfam Novib is an affiliate of the Oxfam Confederation, in which 21 likeminded organizations join forces to work towards a just and sustainable world. Together, we work in approximately 90 countries across separate regions, with thousands of partners and allies, supporting communities to build better lives for themselves, grow resilience and protect lives and livelihoods, including in times of crisis. Each of the 21 affiliates is an independent organization with its own areas of activity and work, contributing its own strengths and expertise to the confederation to achieve our shared goals. The Oxfam International Secretariat coordinates and leads the confederation's fight against inequality from its headquarters in Nairobi, Kenya.

Oxfam's Global Strategic Framework (2020-2030) sets out how the confederation will work over the next decade to achieve its vision of a just and sustainable world. The strategy focuses Oxfam on challenging inequality, which entrenches poverty, privilege and impunity, deepens discrimination, sexism and racism, and drives the climate crisis. In implementing its new strategy, Oxfam will work as a part of social justice, feminist and youth movements around the world. We will play an even stronger part and contribute to what is a global movement for change – amplifying people power and acting as a better partner for everyone committed to the cause of social justice.

Effective July 2021, Oxfam International has a new global governance architecture, reflecting the organization's commitment to strengthening global balance and diversity of voice, including at leadership level. Oxfam's new global governance structure consists of an international Board and a multi-stakeholder assembly. The international Board is composed of four independent members and five members who also serve on Oxfam affiliate boards. The global assembly is made up of delegates from Oxfam affiliates and external stakeholder representatives from the countries and regions in which Oxfam works, each with a vote. Affiliate business meetings are convened as required and offer a space in which affiliates collectively agree on matters that will directly or indirectly impact on their individual legal and fiduciary obligations.

#### Our environmental footprint

Oxfam Novib's fight for climate justice includes ensuring that our own organization reduces its climate impact as much as possible. In 2021-22 a group of staff members devoted itself to coordinating Oxfam Novib's activities related to the three main priorities in its green strategy, which are:

- To significantly reduce carbon emissions from air travel and energy consumption at the office, relative to the annual average in the period 2015-19. By 2022-23 we aim to reduce our carbon

emissions from air travel by 25%, followed by a 40% reduction by 2023-24. We monitor our air travel emissions and critically question the need to fly, based on the Oxfam-wide Fly Less policy that we are co-developing. This 'travel guide' also helps employees to find more sustainable travel options.

- To ensure that our office in the Netherlands is climate-neutral by 2030, as incorporated in the design of Oxfam Novib's Future Office that we initiated in 2021-22.
- To use environmental sustainability as a key criterion in our procurement activities, led by the environmental impact criteria outlined in our Supplier Code of Conduct and sustainable public procurement guidelines. Below, we report on the climate and environmental impact of our operations in the Netherlands, including our work-related air travel. We realize that our 2021-22 footprint is far below average due to the Covid-19 restrictions, but we are committed to continuing to minimize our environmental impact now that the restrictions have been lifted.

## CO2E EMISSIONS FROM AIR TRAVEL IN 2021-22\*

AIR TRAVEL	NUMBER OF FLIGHTS	TOTAL KILOMETERS	CO2E EMISSIONS IN TONS
Short haul: 700 km or less	30	14,000	3.276
Medium haul: 700 to 2500 km	43	62,773	10.797
Long haul: more than 2500 km	27	161,926	25.422
<b>Total</b>	<b>100</b>	<b>238,699</b>	<b>39.495</b>

\* CO2 equivalent (CO2e) emissions are calculated following guidelines from CO2-emissiefactoren, an initiative by environmental organizations and the Dutch Ministry of Infrastructure and Water Management. Oxfam Novib uses Well to Wheel data: direct emissions (fuel used for flights) as well as indirect ones (getting fuel from well to airplane tank).

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

- Oxfam Novib compensates all our flights booked through our travel agency.
- We have contracted a new travel agency that offers several support mechanisms on environmental sustainability (e.g., real-time reporting on CO2 and highlighting flight options with the lowest CO2 emissions).
- Oxfam Novib is co-developing a Fly Less policy with Oxfam International to set guidelines for all Oxfam staff on how to minimize air travel.

## CO2E EMISSIONS FROM AIR TRAVEL AND OFFSETS 2018-22

PERIOD	CO2E EMISSIONS IN TONS	OFFSETS PER TON OF CO2E	OFFSET COSTS
April 2018 - March 2019	2,212	€11.00	€24,332
April 2019 - March 2020	1,649	€11.00	€18,139
April 2020 - March 2021	14	€14.50	€203
April 2021 - March 2022	40	- *	- *

\* Offsets are not yet known.

## CO2E EMISSIONS FROM ENERGY CONSUMPTION IN 2021-22

ELECTRICITY CONSUMPTION	% OF RENEWABLE ENERGY (MAINLY WIND)	CO2E EMISSIONS
187,686 kWh	100%	0
GAS AND FUEL CONSUMPTION FROM DISTRICT HEATING		CO2E EMISSIONS
1,894.17 GJ		68

#### Commuting in 2021-22

Most of our staff in The Hague use public transport to travel to the office. Others cycle or walk. We stimulate this by deliberately

limiting the number of parking spaces available for our office to four spaces, which are designated for guests and suppliers and for staff with temporary disabilities.

Although during the Covid-19 pandemic some staff avoided public transport and preferred to travel by car, no office parking was offered.

## WATER AND WASTE IN 2021-22

WATER CONSUMPTION*	RESIDUAL WASTE	WASTE PAPER
Data available as of September 2021	2,996 kilos	6,961 kilos

\* In contrast to previous years, the information on water consumption will not be available until September. These data will be reflected in next year's report. We do not expect there to be any major deviations from last year's figures.



## Environmental impact of purchased goods

- Office supplies: Oxfam Novib's supplier manufactures office furniture following cradle-to-cradle design principles.
- Green ICT: our hardware has several energy-saving features and was selected based on the latest edition (2017) of Greenpeace's Greener Guide.
- Lighting: we have LED lighting systems and motion sensors installed in appropriate locations, such as toilets.
- Cleaning: the company that cleans our offices works as sustainably as possible, and does not use chemical cleaning agents.

In 2021-22 the procurement team prepared for a full sustainability review of the insurance policy, using the Fair Insurance Guide ([eerlijkegeldwijzer.nl/verzekeringswijzer](http://eerlijkegeldwijzer.nl/verzekeringswijzer)). The review will take place in 2022-23.

## Looking back

In the second pandemic year of 2021-22, Oxfam Novib worked with over 500 partners in more than 50 countries. We continued to raise awareness of the coronavirus, promoted hygiene and delivered much-needed assistance to millions of people who suffered from the consequences of lockdowns and other restrictions. In addition, during this financial year, we published revealing reports pointing at the structural inequalities that the pandemic exposed and exacerbated, and we strongly advocated for equal access to financial support and healthcare, a fair economic rescue plan for all and a people's vaccine. In doing so, we mobilized the support of hundreds of thousands of supporters, including in the Netherlands.

Our work in 2021-22 reflects both: our longstanding expertise and networks, and our new vision as laid down in Manifesto 2030. Oxfam Novib supports and mobilizes the power of people for social justice: in the Netherlands, in the countries where we work, and at the regional and global level. As an activist organization committing to feminist principles, we recognize and act upon the interrelated global injustices of extreme poverty, inequality, the impact of

climate change, and the denying of people's rights and civic freedoms. Prominent elements of this approach are diversity, inclusivity and the "nothing about us, without us" principle. This implies that the people impacted by our programs participate in decisions regarding them, and that campaigns, in the Netherlands and elsewhere, will amplify their voices. As Oxfam Novib we particularly formulate ambitions to support platforms for women and youth, claiming their rights, powers and opportunities. By 2030, we aspire to be the leading Dutch platform promoting international social justice; we will grow our Dutch supporter base and connect them to a global movement of millions.

Being part of a global movement to end poverty and inequality, Oxfam Novib was impacted by the coronavirus both through its partners and its supporters. On the one hand, the pandemic complicated our activities to engage with our supporters. Yet, on the other hand, the devastating effects of the virus in middle and low-income countries called for urgent actions by our Dutch constituency. We did everything possible to mobilize our supporters to help save lives in the countries we work in, and to campaign and advocate for fair and equal access for all to financial and medical support.

New developments in 2021-22 increased instability and insecurity: the developments in Afghanistan had a major impact on our organization and the war in Ukraine, with the resulting increase in gas and food prices, has further contributed to inequality worldwide.

## 1.2 ACTIVITIES AND FINANCIAL POSITION

### 1.2.1 EXPENDITURE GOALS

In 2021-22 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 of the four main goals refer to section 1.1. 'General information'. For further details on our

Engagement activities refer to section 1.2.3. 'Engagement in the Netherlands and Fundraising'.

### 1.2.2 KEY FINANCIALS

We are pleased with the additional financial support from our donors. At the end of the year, the net result was €2.7 million positive, which is explained by a higher income from donors, including public fundraising, as well as a lower level of expenditure in organizational and activity costs due to savings and the postponement of activities. The cost reductions made it possible to give new and additional commitments for project implementation in different countries, such as the Activist Lab, civic space work in Asia and Africa, the B-READY program, the Oxfam European Migration program and a contribution to the Horn of Africa response. The positive net result in 2021-22 also allowed the organization to increase the contingency reserve above the minimum target of €1.3 million and to create an earmarked reserve for the required harmonization of systems, specifically for a grants management system.

We are very grateful for all the support we received to carry out our activities. There was a very positive response specifically to the nationwide Ukraine benefit initiative Giro555 at the end of our financial year. Oxfam Novib is committed to supporting people in need and how we carry out our tasks is important. We want to provide our support as quickly as possible. However, especially in new areas of crises, we need to set up our operation first, which requires time. Due to this, part of the contribution we received from Giro555 in March 2022 will only be spent on various humanitarian programs in the Ukraine together with local partners in the next financial year. The part of the contribution from Giro555 that has not been spent in the reporting year will be reported on next year.

The total income from fundraising activities in 2021-22 was €36.0 million higher than budgeted and €22.6 million higher than in the previous year, mainly in the institutional fundraising income. The income from private individuals shows a positive performance, better than budgeted, and it includes

the stabilization of the number of active supporters at around 300,000, where a drop was expected due to Covid-19. Income from institutional funds is recognized when project expenditures are incurred, and therefore the income growth relates to the increased level of restricted program expenditure.

The total expenditure on goals was €38.7 million above budget, and €26.3 million higher than in the previous year, due to the large number of contracts with third parties related to the new SDG5 grant framework on SRHR (Masarouna), the Somalia Joint response and the SH0 Ukraine Action, which were not fully included in the initial budget. The management and administration costs were down from the previous year and were in line with the budget. The costs of generating income related to the activities to recover the donor base were at a lower level than the previous year and below budget, mainly due to the lower than budgeted costs of the fundraising activities during this financial year.

The balance of financial income and expenses was €1.9 million, which was €2.6 million better than budgeted, as a consequence of the significant positive realized and unrealized foreign currency variations, the positive revaluations of the participations and the better results in the microfinance Oxfam Novib loan fund, which showed progressive recovery and growth after the pandemic.

In addition, by year-end 2021-22 Oxfam Novib had sufficient cash and cash equivalents to cover its current debts and project obligations.

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

The costs of direct fundraising represented 14.3 percent of the income generated from direct fundraising. This percentage is significantly lower than the budgeted percentage, mainly due to the higher income and the lower costs than initially planned for.

The key figure 'Management and administration costs' represented 0.7 percent of total expenditure, which is below the 2 percent maximum set by Oxfam Novib's Board of Directors. The management costs allocated to management and administration are compliant with the Erkenningsregeling (seal of approval for fundraising organizations in the Netherlands), and as such are in accordance with the guidelines of the Netherlands Fundraising Regulator (CBF) as well as those of Goede Doelen Nederland. The Erkenningsregeling has replaced the separate guidelines. For details, refer to section 3.5.10 'Allocation of management and administration costs in accordance with the Goede Doelen Nederland guideline.' The key figure 'Expenditure on goals' is stated as a percentage of total expenditure. 'Expenditure on goals' accounts for 94.3 percent of total expenditure, which is above the budgeted 92.5 percent.

## KEY PERCENTAGES

<i>Amounts in thousands of Euros</i>	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	BUDGET 2021-22	FY 2021-22
<b>Income from direct fundraising</b>	<b>40,723</b>	<b>36,876</b>	<b>30,186</b>	<b>31,692</b>	<b>32,724</b>	<b>32,881</b>	<b>31,494</b>
<b>Costs of direct fundraising</b>	<b>6,821</b>	<b>6,929</b>	<b>4,774</b>	<b>6,178</b>	<b>6,458</b>	<b>6,757</b>	<b>4,499</b>
as a % of income from direct fundraising	16.8%	18.8%	15.8%	19.5%	19.7%	20.6%	14.3%
<b>Management and administration</b>	<b>2,539</b>	<b>2,234</b>	<b>2,126</b>	<b>2,193</b>	<b>2,327</b>	<b>1,395</b>	<b>1,391</b>
as a % of total expenditure (own criterion max. 2%)	1.4%	1.1%	1.2%	1.3%	1.3%	0.8%	0.7%
<b>Expenditure on goals</b>	<b>171,707</b>	<b>188,799</b>	<b>174,129</b>	<b>153,948</b>	<b>173,296</b>	<b>160,873</b>	<b>199,597</b>
as a % of total income	95.4%	96.6%	95.2%	93.6%	94.2%	92.5%	94.3%

### 1.2.3 ENGAGEMENT IN THE NETHERLANDS AND FUNDRAISING

#### Our work in the Netherlands

In 2021-22, Oxfam Novib laid the solid foundations for new brand campaign, which aims to better position us with the Dutch audience as an organization that stands behind people who fight for equality, supported by hundreds of thousands of Dutch people. Our decision to be a more activist organization, supporting people who fight for radical change, also meant doing things differently. In 2021-22, we set up two public pop-up hubs on climate and equality respectively, we took part in innovative debates about pressing issues, and we facilitated our first activist lab. Moreover, we actively pushed for climate justice, working with young activists and co-organizing the Dutch Climate March, which was joined by over 40,000 people.

#### Our supporters

One of the noteworthy results of our 2021-22 work in the Netherlands is that our financial donations are slightly above target, despite the Covid-19 restrictions that limited face-to-face fundraising. Acknowledging the huge value of both financial and non-financial supporters for Oxfam Novib's work, we changed our way of reporting about the number of supporters in 2021-22. We now report the total number of unique supporters – almost 305,000 – and limit their number to people who have supported us actively during the past 12 months (instead of 24 months, as we did previously).

In 2021-22, we handled over 50,000 inbound supporter contacts in the form of emails, telephone calls and letters. Given the ongoing Covid-19 measures, as well as a desire for increased flexibility and effectivity, we opted to permanently outsource most of these contacts. We have invested time and effort into making sure the external agency has all the required skills, tools and information to help our supporters with the standard of service and quality that they deserve.

#### Legacies and bequests

In 2020-21, Oxfam Novib's income from legacies and bequests once again was very high. We received €2.4 million in legacy gifts from 55 people. Another 4,950 people showed interest in legacy giving, and almost 1,300 people indicated that they plan to bequeath to Oxfam Novib.

#### Major donors and private donations

In 2021-22 we were glad to welcome 11 new named funds and major donors, who together contributed almost €0.5 million in donations.

#### Giro555

Oxfam Novib and ten other Dutch relief organizations jointly raise funds for the victims of major disasters, under the name Giro555. On May 12, 2021, we launched an appeal for medical supplies and assistance for people in developing countries who were hit by the Covid-19 pandemic and its devastating effects. After Russian troops entered Ukraine, Giro555 launched another appeal for shelter, clothing, food and medical support for Ukrainian citizens. The Dutch public again showed its generosity by raising €9 million for the Giro555 Covid-19 appeal and a staggering €160 million for Giro555 appeal "Together for Ukraine".

#### Connecting and mobilizing

##### Social media

Social media is a crucial aspect of gaining support for our public campaigns. We therefore doubled the size of our social media team and increased our efforts to reach more people, designing targeted strategies for each channel and professionalizing our webcare. We developed and shared new stories, highlights, and reels, and started posting more frequently, which resulted in a total organic reach of 1.5 million on Instagram and Facebook in 2021-22. Moreover, we experimented with a large number of ways to engage new supporters within our public campaigns. Examples are the successful robocalling campaign in Behind the Barcodes, and a 3-5 minute quiz about climate change to test different calls to action and visuals.

Through our social media channels we called on our supporters to sign up for the Climate March, and pushed our petition to stop fossil fuel investments. Within a few months, over 17,000 online activists had signed the petition urging pension funds and insurance companies to divest from fossil fuels.

#### Networks and public campaigns

Oxfam Novib continued to build networks with usual and unusual suspects in 2021-22, and joined forces in organizing public campaigns. We took to the streets and mobilized our supporters to join us in our fight for equality, in the Pride Walk (August 2021), the Climate March (November 2021), the Women's March and the anti-racism demonstration (both in March 2022).

Oxfam Novib played a key role in organizing the biggest Climate March ever in the Netherlands, together with eight other organizations, including Fridays for Future and Extinction Rebellion. Our joint efforts resulted in more than 40,000 people taking to the streets to demand climate action. In the run-up to this Climate March, we opened our very first pop-up hub at Amsterdam Central Station, a pilot that turned out to be an excellent way to connect and engage with a wider audience. Visitors were offered different ways to be informed and act on climate justice, while we could also tell our rebranded Oxfam Novib story. The many positive responses by visitors inspired us to set up a second pop-up hub, to engage people in the fight for equality during the week of International Women's Day.

In the spring of 2022, Oxfam Novib organized its first Activist Lab, as part of our ambition to stand behind activists and support young people to drive systemic change. Our first lab was joined by 20 young Dutch activists and focused on climate justice. We enthusiastically discussed and mutually increased our capacities on campaigning and climate justice, and had inspiring online learning events and other sessions with young climate activists from Zimbabwe and Kenya.

For the past 14 years, Oxfam Novib has partnered with the International Documentary Festival Amsterdam (IDFA) to promote documentaries that thematically link to our work. In 2021-22, we focused on documentaries about changemakers and activism, in line with our ambition to establish Oxfam Novib as an organization that stands behind activists worldwide. We invited our individual private donors to the Oxfam Novib Selection, and organized both offline and – due to the Covid-19 restrictions – online screenings. Almost 2,100 people joined us to watch three documentaries, followed by talks with the filmmakers: Rebellion, Bigger Than Us, and The Last Shelter.

For the first time we used the media hype about our annual inequality report to share data about inequality in the Netherlands, highlighting that the 2,210 richest Dutch people own more wealth than their poorest 10 million fellow citizens. We asked our supporters, "What would be the best building to beam our messages about inequality?" On January 21, we put our spotlights on the building of their choice, the Dutch Parliament Building, sending out messages such as "Extreme inequality is growing" and "The 252 richest men on Earth own more than all women in Africa, Latin America and the Caribbean."

#### Entrepreneurs for Entrepreneurs

Some 400 Dutch entrepreneurs running small and medium-sized enterprises (SMEs) together form a large and inspiring corporate social responsibility network: Oxfam Novib's Entrepreneurs for Entrepreneurs. They support microfinance and SME development worldwide and aim to contribute to the Sustainable Development Goals (SDGs). In 2021-22, Oxfam Novib organized small-scale events for these entrepreneurs to educate and exchange. Supported by an expert organization, we inspired and challenged them to think about ways to make their businesses more sustainable, from a circular and human economy-driven perspective.

#### Informing and influencing

##### Dutch media

Oxfam's annual flagship report on inequality, traditionally launched ahead of the World Economic Forum in January 2022, once again generated broad media coverage in the Netherlands. All major media outlets (television, print) reported on our shocking figures, and how the Covid-19 pandemic had laid bare and accelerated global inequality. Thanks to live radio and television interviews with Oxfam Novib's Executive Director and experts, our call for unparalleled action to fight this killing inequality also came across.

Likewise, our reports and media work on the devastating impact of vaccine monopolies by pharmaceutical corporations, and their unwillingness to share patents, helped influence the political agenda and debate. Since Oxfam Novib is considered an expert on financial and economic reporting, our messaging about the urgency for tax reforms to fight inequality also found fertile ground. Climate justice was another issue that received considerable media attention in connection with COP26 in Glasgow, partly thanks to Oxfam's climate reports and our comments on the summit's outcomes. Despite the fact that it was a difficult year to garner media attention for grave humanitarian crises, our active pitching of reports on refugees stranded in Greece, war-torn Yemen and the extreme drought in the Horn of Africa contributed to relatively good media coverage. In the slipstream of the very successful fundraising for Ukraine (Giro555), we managed to generate significant media interest for the dire and direct economic consequences of the Ukraine crisis for food supplies in developing countries.

##### Influencing policies and practices

Backed by many supporters, public campaigns, actions on the ground and targeted traditional and social media campaigns, Oxfam Novib's experts influenced policies and practices of the Dutch government, Parliament, political parties and businesses.

Throughout 2021-22 we continued our lobby for a temporary lift on vaccine patents, supported by a petition signed by more than 41,600 people. In the summer of 2021, Dutch Parliament adopted a motion, instigated by Oxfam Novib and its allies, calling for the Dutch government to pressure the EU to stop blocking a waiver on Big Pharma's intellectual property rights. In March 2022, the WTO decided to temporarily lift vaccine patents.

In December 2021, we celebrated the success of many years of advocating for Dutch legislation on companies' corporate social responsibility. The new coalition government agreement explicitly includes legislation obliging businesses to respect human rights and prevent environmental degradation. Likewise, our long and active lobby for an increase of the Dutch aid budget (ODA), together with many other organizations, resulted in structural increase of €500 million annually, starting with €300 million in 2022. The emergency budget for 2022 was increased by €60 million.

#### 1.2.4 POLICIES

##### Investment policy

Oxfam Novib’s investment activities relate to our mission to join forces with civil society across the world to fight inequality. In order to realize this mission, the organization invests in the Oxfam Novib Fund, which is managed by Triple Jump BV on behalf of Oxfam Novib. The Fund provides funding to microfinance institutions to support access to finance for the poorest, because they have no access to the official banking system. All these investments 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’. Oxfam Novib has set a number of investment criteria which allow to maximize mission-related objectives while at the same time managing the financial risks resulting from these investment activities. The investment criteria set targets on the following aspects, amongst others:

- a single microfinance institution (MFI) is eligible for a maximum of 25 percent of the total portfolio of the investee with a maximum of €2 million by investee;
- the exposure to a single country shall not exceed 15 percent of the invested portfolio;
- investments in any single local currency may not exceed 7.5 percent of ONF’s total microfinance portfolio with the exception of XOF, which shall not exceed 15 percent of the investments;
- unhedged local currencies may not account for more than 30 percent of ONF’s total microfinance portfolio;
- the total investment in subordinated debt is limited to 20 percent;
- the total indirect investments in holdings may not exceed 15 percent of the total microfinance portfolio.

The investment criteria are laid down in the contract between Oxfam Novib and Triple Jump BV. In addition, the criteria are measured and monitored via quarterly portfolio and management reports. The investments in microfinance are long-term in accordance with the mission of Oxfam Novib to defeat poverty. The life of outstanding loans and guarantees is reported in section 3.6.2 ‘Financial fixed assets’.

Oxfam recognizes the importance of sustainable development for people living in poverty, and the long-term benefits for MFIs of becoming a more sustainable organization. Oxfam takes responsibility for and is committed to managing the labor and environmental standards in its operations and supply chains. In order to embed appropriate management of these standards, Oxfam adheres to an ethical and environmental purchasing policy. This framework is also included in the microfinance loans investment criteria. More concretely, the Oxfam Novib Fund, among others, does not allow providing loans to any commercial activity in relation to weapons, gambling, crypto currencies, pornography, use of child labor or sex industry.

The foreign exchange risk on loans granted through microfinance in developing countries is analyzed case by case and mitigated by using forward exchange contracts, among other instruments. In order to avoid any currency risk to our beneficiaries, such solutions match the duration and amount of the long-term microfinance contract, except where there is no market for it in the local currency. However, in accordance with the investment criteria mentioned above, the total unhedged foreign exchange exposure may not exceed 30 percent of the total investment portfolio.

##### 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. This reserve

is intended to guarantee the continuity of the organization. In line with the model developed, the desirable size of the contingency reserve has been calculated based on a risk assessment of the income flow. The Directive for the Financial Management of Charities (‘Richtlijn Financieel Beheer Goede Doelen’) was taken into account in making the calculation. This calculation indicates a desirable minimum size of €13 million and a maximum size of €20 million.

##### Earmarked reserves

###### *Earmarked reserve for Oxfam Novib projects*

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

###### *Earmarked reserve for loans and guarantees*

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

The second element of this reserve consists of the value of the participating interests held in The Currency Exchange Fund (TCX), Oikocredit and Triple Jump B.V. which have been financed from Oxfam Novib’s own resources. These participating interests are held in order to enable

the organization to carry out its lending activities as effectively as possible.

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

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

#### 1.2.5 RISK AND UNCERTAINTY

Oxfam Novib works in a complex, multilevel and dynamic environment. It is therefore of paramount importance that we identify risks on different levels within the organization and manage them adequately. Risk management is considered a high priority throughout the organization. Oxfam Novib has integrated risk management at all organizational levels, as well as in our relationships with our partner organizations. Our risk approach is based on the risk management policy of the Oxfam confederation.

##### Risks at confederation level: One Oxfam

Oxfam Novib works as One Oxfam within the Oxfam 2020 model. This model strengthens the way that we work together on our common mission, but also brings with it an interdependency risk that requires careful management. Within the One Oxfam model, Oxfam Novib acts as Executing Affiliate in twelve country offices, providing back-office services. In the countries in which we are active only as a Partner Affiliate, other Oxfam affiliates provide these services. Line management in all country offices is carried out by Oxfam International.

Close cooperation within the confederation mitigates the risks of interdependency. In addition, risks are mitigated by means of a clear framework on roles and responsibilities and on how (as a confederation) we work together to prevent risk areas from materializing and to mitigate them.

##### Risks at the organizational level: The Risk Register

Oxfam Novib’s Risk Register identifies potential internal and external risks,

classifies these risks, and defines and monitors mitigation measures and controls.

Our risk register is assessed every six months; alternately renewed and updated, on issues such as the effectiveness of the mitigation measures. Both the renewal and the updates are carried out in close consultation with the management team and the Board of Directors, before being submitted to the Board of Supervisors.

In 2021-22 we continued to invest in strengthening our measures to mitigate the risk of misconduct and unwanted behavior in our work. We continue to develop a new Improving Safeguarding and Culture Plan that guides Oxfam’s work. It builds upon our ongoing anti-corruption, safeguarding and culture work and it draws from and is strengthened by recommendations from the Independent Commission and UK Charity Commission.

Additionally, in 2021-22 we continued to work on the strategic plan 2020-2024 which addresses the risks related to current pressure on the income, as consequence of challenges on donor acquisition. By adjusting our fundraising, organizational and financial strategy we aim to become more resilient and have a healthy organization that can absorb the impact of unforeseen external factors, such as the Covid-19 pandemic.

The Oxfam Strategic Framework that was launched in November 2020 also includes the ambition to transform Oxfam’s governance, management, and operational structures. Processes and procedures in the confederation will be further harmonized. This is expected to increase efficiency and the control over the risks of interdependency. Oxfam Novib, together with the Oxfam secretariat, Oxfam Intermon and Oxfam Great Britain are taking a leading role in this harmonization process. The new strategic framework also comes with a phasing out and merging of country offices where Oxfam Novib is the Executing Affiliate. Those risks are reflected and monitored through the register – just as the risk that comes with managing multiple organizational changes at the same time.

##### Risks at the country level: control framework

Oxfam Novib provides a control framework for the countries in which we work as an Executing Affiliate. All of these country offices have separate risk profiles, including financial risks. Wherever and whenever needed, Oxfam Novib supports its country offices from our office in The Hague. We minimize risks by providing support and training, as well as through a solid control framework. Furthermore, all main risk areas are tested and checked regularly by our internal audit department. When audits prove that risks are not managed and mitigated well enough, we draft an action plan, provide support, and plan a follow-up.

##### Risks at the project level: partner assessments

The Oxfam Novib Project Cycle describes our ways of working and the checks and balances we have implemented. This includes project risk assessments and mitigation measures. Risks within the projects Oxfam Novib executes are managed throughout the entire process, through various teams in program, finance and operations departments. Since 2021, Oxfam Novib has pursued the Project and Partnership Risk Management (PRISMA) approach, as part of responsible, mature and accountable project management in partnerships. PRISMA helps us assess and manage internal and external risks for any project and provides a holistic risk management approach. It places more emphasizes on sharing the responsibilities of managing the risks in our projects and partnerships. It invites our partners to ask Oxfam the same questions as we ask them. PRISMA also includes additional questions and guidance on high-risk areas such as safeguarding and anti-terrorism financing.

In January 2022 Oxfam Novib launched an Internal Audit Database. In this system Oxfam Novib can register what audits have been performed and assess whether follow-up has been given on issues and recommendations. It furthermore enables better cross-referencing between audits and results. The 2021-22 annual audit plan was approved by the Board of

Supervisors and partially implemented, despite challenges resulting from the reorganization, Covid-19 restrictions, and staff turnover. Due to capacity constraints a limited number of internal audits was performed. Now that the travel restrictions have been lifted a multi-year plan has been put in place for a rotating two-year schedule, allowing for a full internal audit one year and a guided self-assessment the second year.

### Risks at the personal level: security and safety

Oxfam Novib works in many insecure environments and regularly faces security incidents which are usually managed by the immediate line management with advice and support. The confederation-wide Security Policy provides managers and employees with strategy and direction to enable the effective implementation of Oxfam's program objectives, while at the same time protecting (to the extent possible) Oxfam's employees, reputation and assets from harm. Detailed practical guidance on implementing the policy and establishing and maintaining an effective security management framework, are provided in the Security Management Toolkit. If a security situation prevents our staff from working safely, our projects continue to be closely monitored from another location.

In order to ensure a safe working environment for all Oxfam Novib employees, the organization complies with an anti-bullying and anti-harassment policy in addition to the Oxfam Code of Conduct. Oxfam Novib provides in-house confidential counsellors, both in The Hague and in the country offices for which we are an Executing Affiliate. Also, (potential) violations of our code of conduct can be reported through our Speak Up protocol, which provides a number of reporting channels; these mechanisms are available for anyone who feels the need to speak up about unwanted behavior in or outside the workplace.

### Risk at privacy level

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

- Introduced Multi-Factor Authentication (MFA) for all our systems.
- Developed an Information Security Policy which was approved by the Board of Directors.
- Introduced an e-signature tool to adopt hybrid ways of working.

The measures Oxfam Novib has taken to mitigate the risks mentioned in this section are sufficient to absorb the financial consequences related to these risks.

## 1.3 INFORMATION ABOUT THE BOARD OF DIRECTORS

The directors of Oxfam Novib are appointed following a formal and transparent procedure. Vacancies on the Board of Directors are published internally and externally. According to this formal procedure, the members of the Remuneration Committee of the Board of Supervisors work with the Executive Director to select the most suitable candidate. A formal proposed appointment is submitted to the Works Council for advice. Oxfam Novib adheres to the Advisory Scheme for the Remuneration of Directors of Charity Organizations of Goede Doelen Nederland (the Association of Fundraising Organizations) and the Samenwerkende Brancheorganisaties Filantropie (SBF) Code of Good Charity Governance. The 'Remuneration Policy for the Board of Directors' is based on the criteria of this Scheme and on the SBF Code relating to remuneration, job grading, and maximum salary for directors.

In 2021-22 there were a number of changes on the Board of Directors. Director of Finance & Operations Pauline Mulder left the organization in February 2022. She has been replaced on an interim basis by Lucian Roeters, while recruitment for a new Director of Finance & Operations takes place. Ton Meijers, Director of Programs and Campaigns, retired at the end of 2021 and was replaced by Pepijn Gerrits. Michiel

Servaes is Oxfam Novib's Executive Director and Lilian Alibux started as Director of Engagement in April 2021.

For remuneration details refer to section 3.7.9.2 'Salary and emoluments paid to directors'.

### Composition of the Board of Directors

#### Michiel Servaes (1972)

Michiel Servaes started as Executive Director in October 2018. As Executive Director and chair of the Board of Directors, he has final responsibility for the strategic direction and organizational development of Oxfam Novib. Within Oxfam International, Michiel Servaes is a member of the Executive Directors Forum, the Business Support and Operations Forum, the Program & Humanitarian Forum, and the Finance and Income Forum. He represents Oxfam Novib on the Board of the Foundation of Cooperating Aid Organizations (Samenwerkende Hulporganisaties), the Dutch umbrella organization for emergency appeals. Michiel Servaes is also member of the Advisory Board of the Netherland Network for Human Rights Research (NNHRR).

#### Pepijn Gerrits (1972)

Pepijn Gerrits started as Director of Programs in December 2021, following the departure of Ton Meijers. As Director of Programs, he is responsible for the program units, knowledge & learning, institutional fundraising and humanitarian aid. Improving overall quality and impact are important parts of his daily work. 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). Additionally, Pepijn serves as the chair of the Board of Supervisors of the foundation 'Defend Democracy', is a member of the board of the foundation 'Window on Russia', and is chair of the parent advisory board of secondary school 'De Werkplaats' in Bilthoven. Lastly, Pepijn is the treasurer of the foundation "Piet Gerrits", which advocates for the conservation of works by his great-grandfather and artist Piet Gerrits.

#### Lilian Alibux (1981)

Lilian Alibux started in the newly-created position of Director of Engagement in April 2021. She is responsible for the Engagement department and its campaigning & influencing, communication & digital, public fundraising, mobilization and supporter relations & data units. Lilian Alibux is also chair of the board of Oxfam Sweden. Additionally, she is a member of the program board of Cultuurmarketing, a community of marketing professionals in Arts & Culture.

#### Ton Meijers (1958)

Ton Meijers started as Director of Programs & Campaigns in September 2017 after managing the Program, Support & Impact Unit at Oxfam Novib. Ton stepped down as Director of Programs and was succeeded by Pepijn Gerrits in December 2021. Ton Meijers represented Oxfam Novib as shareholder in Triple Jump, which manages the Oxfam Novib Fund. Furthermore, he was chair of the CEO meeting of the Dutch Relief Alliance (DRA) and a member of the Board of Partos. Within Oxfam International, Ton Meijers was a member of the Long Term Development, Knowledge and Institutional Funding platform.

#### Pauline Mulder (1974)

Pauline Mulder started as Director of Finance & Operations in September 2018. Until she stepped down, she was responsible for what was previously known as the Corporate Groups units: Institutional Fundraising and Donor Relations, Human Resources, ICT & Facilities, Quality Finance & Control, and the Integrity team. Following the reorganization, the Institutional Fundraising and Donor Relations (now called Partnerships and Programs) became the responsibility of the Director of Engagement. Pauline Mulder held consultation meetings with the Works Council and negotiated with the union on the collective labor agreement on behalf of the Board of Directors. She was also a member of the Board of Supervisors of Triple Jump.

Within Oxfam International, Pauline Mulder was a member of the Executing Affiliate Working Group and the Safeguarding Task Force. She was also chair of the Board of

Oxfam Sweden and was succeeded in this role by Lilian Alibux.

#### Lucian Roeters (1972)

Lucian Roeters started as interim Director of Finance & Operations on March 1, 2022. She is responsible for the units Finance, Quality and Control, ICT & Facilities, Compliance and Risk Support (CORE), Project Management Support (ProMT), and Executing Affiliate Global Business Support (EA-GBS).

## 1.4 OUTLOOK

As part of our strategic review, in 2020-21 we implemented both temporary and structural adjustments in the organization with the objective that the changes to our organization and the changes to the Oxfam model would lead to a financially healthy and future-proof Oxfam Novib. In the year 2021-22, we continued to build the foundations for Oxfam Novib's future, reinforcing the alignment between tightening our strategic ambitions, further strengthening the organizational structure and culture, ensuring future-proof financial frameworks, and taking into account the implications of changes occurring within the Oxfam Confederation.

During 2020-21 Oxfam Novib went through a deep change process that led to a new design of the organization and a reduction of the number of employees. This reorganization was finalized in March 2021 and managed to rebalance the multiannual budget with a sustainable financial strategy for the medium term.

Next year's 2022-23 budget is aimed at just above break-even point. This budgeted net result is €1.8 million lower than in the transitional multiannual budget that was approved by the Supervisory Board in June 2021.

The restored financial stability in 2021-22 allowed the Board of Directors to make plans in the 2022-23 budget for additional investments in programs and activities, as well as in new systems (IT supporter platform). The objective of the investments in programs and activities is to better

achieve our mission, programs, and campaigns, demonstrating that Oxfam Novib is worthy of the public's trust, and at the same time creating a safe and courageous working environment for the people we work with and work for, and ensuring that we provide visible proof that we are reliably, competently, and honestly committed to the highest standards of integrity. Moreover, the investments in the new IT supporter platform are aimed at better engaging with our Dutch public, increasing our structural donor base, and increasing our numbers of younger supporters.

Our organization, as many others, was affected by the Covid-19 pandemic. In 2021-22, the financial impact was limited. On the one hand, we continued campaigning in the Netherlands in order to mobilize additional resources from private individuals to fund the emergency actions in the countries in need of help; and new projects were awarded by donors to fight against the devastating consequences of the pandemic. On the other hand, in our microfinance work we reduced the overall loan portfolio to minimize the risk in the reimbursement of the loans, focusing on supporting the existing microfinance institutions. In 2022, the price of food and commodities spiked as a result of the war in Ukraine, creating further inflation and instability in the overall economic recovery, which might negatively affect our microfinance portfolio.

Although uncertainty remains, it is worth mentioning the positive trend in the level of our contingency reserves. In fact, by the end of this financial year, the contingency reserves reached the level of €14.8 million, which is above the minimum target of €13 million and below the maximum level of €20 million. This was an important achievement in 2021-22, and is a clear sign of a restored financial stability, as a consequence of the reorganization process that ended in March 2021.

The multiannual budget 2022-27 as approved by the Board of Supervisors in March 2022 is presented on the next page.

## MULTI ANNUAL BUDGET 2022-2027

	FY 2022-23 (June 2021)	FY 2022-23 (March 2022)	FY 2023-24 (March 2022)	FY 2024-25 (March 2022)	FY 2025-26 (March 2022)	FY 2026-27 (March 2022)
<i>Amounts in thousands of Euros</i>						
<b>INCOME</b>						
Income from private individuals	21,597	22,961	23,942	24,718	26,004	27,317
Income from companies	8,793	8,693	8,115	8,066	7,876	6,072
Income from lottery organisations	16,500	14,800	15,500	15,500	15,500	15,500
Income from government subsidies	78,810	76,477	78,657	76,207	69,448	65,125
Income from affiliated non-profit organisations	33,273	29,528	26,782	23,653	23,711	23,796
Income from delivery of products / services	5,267	5,267	5,267	2,917	1,667	1,667
<b>Income from fundraising activities</b>	<b>164,240</b>	<b>157,725</b>	<b>158,263</b>	<b>151,061</b>	<b>144,205</b>	<b>139,477</b>
<b>EXPENDITURE</b>						
Equal	29,109	28,200	27,692	26,139	24,697	23,571
Green	23,119	22,399	21,998	20,770	19,630	18,740
Fair	42,570	41,238	40,493	38,216	36,103	34,451
Safe	48,815	47,075	46,222	43,620	41,205	39,316
Engagement	7,910	8,570	8,711	8,846	9,004	9,225
<b>Expenditure on goal 'structural poverty alleviation'</b>	<b>151,523</b>	<b>147,482</b>	<b>145,116</b>	<b>137,590</b>	<b>130,639</b>	<b>125,303</b>
<b>Direct fundraising</b>	<b>6,665</b>	<b>6,609</b>	<b>6,776</b>	<b>6,962</b>	<b>7,120</b>	<b>7,461</b>
Third-party campaigns	426	431	430	430	431	432
Securing government grants	1,618	1,683	1,686	1,705	1,731	1,758
<b>Costs of generating income</b>	<b>8,709</b>	<b>8,723</b>	<b>8,892</b>	<b>9,097</b>	<b>9,282</b>	<b>9,650</b>
<b>Management and administration costs</b>	<b>1,400</b>	<b>1,537</b>	<b>1,541</b>	<b>1,564</b>	<b>1,592</b>	<b>1,620</b>
<b>Expenditure on fundraising activities</b>	<b>161,632</b>	<b>157,742</b>	<b>155,549</b>	<b>148,251</b>	<b>141,512</b>	<b>136,572</b>
<b>Balance of financial income and expenses</b>	<b>(700)</b>	<b>150</b>	<b>(700)</b>	<b>(700)</b>	<b>(700)</b>	<b>(700)</b>
<b>NET RESULT</b>	<b>1,908</b>	<b>133</b>	<b>2,015</b>	<b>2,110</b>	<b>1,992</b>	<b>2,204</b>
<b>APPROPRIATION OF NET RESULT</b>						
Added / charged to: contingency reserve	1,168	240	(92)	189	21	(787)
Added / charged to: project reserve	(387)	(1,231)	1,300	1,052	1,052	1,052
Added / charged to: other earmarked reserves	2,600	2,596	2,290	2,367	2,417	3,437
Added / charged to: funds	(1,473)	(1,473)	(1,483)	(1,498)	(1,498)	(1,498)
<b>NET RESULT</b>	<b>1,908</b>	<b>133</b>	<b>2,015</b>	<b>2,110</b>	<b>1,992</b>	<b>2,204</b>



# 2. BOARD OF SUPERVISORS' REPORT

The Board of Supervisors serves as an independent governance body in the organization to oversee the functioning of the organization and its Board of Directors.

The Board of Supervisors has three key roles in the organization. First, the Board of Supervisors' members monitor the delivery of the Board of Directors' management responsibility during the strategic, planning and implementation stages. Second, as the formal employer of the Board of Directors, the Board of Supervisors has the collective responsibility to appoint and monitor the functioning and integrity of the directors. The Board of Directors of Oxfam Novib consists of one Executive Director and three departmental directors. Third and last, the Board of Supervisors provides counsel and can act as a sounding board for 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. 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 of the Board of Supervisors

In 2021-22 the Board of Supervisors consisted of seven members, chaired by Peter Verbaas. There were no new members recruited this year. In July 2022, Peter Verbaas and Christel de Lange will step down from the Board of Supervisors. Therefore, the recruitment of a new member and a new chair commenced during this financial year. The recruitment will focus on increasing the diversity of the Board of Supervisors and bringing in experts on organizational and management development. Following a careful recruitment process the Board of Supervisors expects to have two new members as of July 2022.

The 2021-22 composition of the Board of Supervisors is as follows:

#### Inge Hutter (1959)

Inge Hutter was appointed in October 2018, with a maximum period of tenure ending in 2027. She is chair of the remuneration committee. Inge Hutter is Rector at the International Institute of Social Studies (ISS), The Hague, which is part of Erasmus University Rotterdam (EUR). She is also Professor of Participatory and Qualitative Research in Population and Development at ISS; chair of the SAIL institutes, a network of seven Dutch international higher education institutes; chair of the Steering Group of the Rotterdam Global Health Initiative; and Academic Lead on the Erasmian Values in EUR's Strategy 2024 on Creating Positive Societal Impact.

Inge Hutter has conducted several research projects, including projects involving (participatory action) on Sexual and Reproductive Health and Rights in India, Cameroon, Malawi and the northern part of the Netherlands, and has supervised PhD researchers from, or working in, India, Bangladesh, Pakistan, Tanzania, Uganda, Ghana, Colombia, USA and the Netherlands.

#### 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 Dutch House of Representatives (Tweede Kamer). From 2007 to 2015 he was director of responsible investment & governance at MN, the fiduciary asset manager for pension funds, with approximately \$100 billion in assets under management. From late-2015 until the end of 2019, he was a director at the UN-supported initiative Principles for Responsible Investment in London. Most recently (2020-21) he was director of corporate engagement at Morningstar. Kris Douma is chair of the non-executive board at NV Schade, an insurance company. Since late-2021 he has served as chair of the Royal Netherlands Institute for Chartered Accountants (NBA).

#### Lawrence Cheuk (1990)

Lawrence was appointed in March 2021, with a maximum period of tenure ending in 2030. He is a member of the programs committee and of the engagement committee.

Lawrence Cheuk works for the municipality of Utrechtse Heuvelrug on Sustainable Housing. He is a climate justice activist with extensive experience and networks in, and knowledge of, the Dutch and international climate movements that fight for participation (particularly youth participation), climate justice, and intersectionality. Lawrence Cheuk has held various other positions, such as chair of Young Friends of the Earth NL, board member of Young Friends of the Earth Europe, co-founder and chair of the Board of Supervisors of the Young Climate Movement (Jonge Klimaatbeweging), secretary of the Board of Directors of the Action Fund (Actiefonds) and trainer for Climate Liberation Bloc.

#### Kirsten Meijer (1979)

Kirsten Meijer was appointed in November 2020, with a maximum period of tenure ending in 2029. She is a member of the engagement committee and is the Integrity Focal Point of the Board of Supervisors.

Kirsten Meijer is director of the Netherlands Helsinki Committee, a civil society organization working towards open and just societies in the OSCE region. Before that she was director of WECF, a feminist network dedicated to transformative gender equality, sustainable development and climate justice. Previously, she was the International Secretary of the Dutch Labor Party (PvdA) and gained extensive campaigning experience in the national campaign team of that party, as well as in her former role as campaign coordinator at Amnesty International. She started her career at the Foundation Max van der Stoep (FMS), where she supported international solidarity in the field of democracy. Today, she is vice-chair of the board of the FMS.

### **Martijn Dadema (1975)**

Martijn Dadema was appointed in November 2018, with a maximum period of tenure ending in 2027. He is chair of the programs committee.

Martijn Dadema has been Mayor of Raalte, a municipality of 38,000 inhabitants in the east of the Netherlands, since 2014. He is also chair of the board of Veilig Verkeer Nederland (road safety association of the Netherlands).

He was previously a seasoned diplomat with extensive experience in 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 onwards Martijn Dadema held various positions at the Dutch Ministry of Foreign Affairs, including Head of Arms Exports and Control, Deputy Head of Political Affairs at the Netherlands Mission to the UN in New York, and First Secretary and deputy permanent representative to UNEP and UNHabitat in Nairobi.

### **Peter Verbaas (1959)**

Peter Verbaas was first appointed in November 2012 and has been Chair of the Board of Supervisors since November 2018. Peter will end his final term on August 1, 2022. Within the new governance model of Oxfam International, Peter is part of the group of chairs from Affiliate Boards.

Peter Verbaas is a partner at Charistar, a not-for-profit consultancy for impact with clients in the charity sector, culture, education, and sports. He holds one other position, as a non-executive supervisor at VU Medical Center Foundation.

### **Christel de Lange (1989)**

Christel de Lange was appointed in July 2018. Christel will end her final term in July 2022. She is a member of the finance committee.

Christel de Lange works for the Inspectorate of the Budget of the Dutch Ministry of Finance. Until 2018, she was a member of the Advisory Council on Youth within the Council of Europe. Her prior experience includes strategic consultancy, and board membership of the Dutch National Youth Council, where she focused on local and European youth participation and human rights education.

### **Functioning Board of Supervisors**

In 2021-22 the Board of Supervisors met four times for its regular meetings. This year, those meetings were mostly online, except in March 2022. Prior to each meeting, the finance committee, the programs committee, and the engagement committee met with Oxfam Novib employees to pre-discuss items on the Board's agenda, in addition to more in-depth items on the respective committees' agendas. The Works Council is consulted on the agenda by two representatives of the Board of Supervisors prior to each meeting. Agenda items are supported by information provided by managers or other staff. Once a year, all members of the Works Council join a Board of Supervisors meeting to share their reflections on the

functioning of the organization. Lastly, the Board of Supervisors maintains individual contacts within the organization, regularly attends the informal biweekly canteen meetings, and participates in events and activities.

In addition to its regular meetings, the Board of Supervisors and the Board of Directors had two one-day strategy sessions in March and in September 2021. Through in-depth interviews, both Boards evaluated and discussed the functioning of the Board of Supervisors with regard to the Board of Directors and the Works Council. A follow-up discussion was organized in September 2021, during which the Board of Supervisors conducted a self-evaluation and reflected on good governance principles, facilitated by an external advisor.

### **The Board of Supervisors and its committees**

In its supervisory role, the Board of Supervisors approved the Board of Directors' quarterly Balanced Scorecards, the Annual Accounts 2020-21 (discussed with external auditors) and the Oxfam Novib 2020-21 Annual Report. The 2021-22 quarterly reports on Internal Audits and on Integrity were also discussed with the Board of Supervisors.

The finance committee is tasked with overseeing the financial management of Oxfam Novib, preparing related agenda items for the Board of Supervisors, and advising the Board in its decision-making capacity. In 2021-22 the finance committee maintained regular contact with the Director of Finance & Operations, to monitor the impact of Covid-19 and the Oxfam Novib change process on the organization's operations. Other key issues were risk management and control, especially with regard to the complicated model of cooperation within an international confederation and the restructuring of Oxfam Novib's investment portfolio. Several times, the finance committee met with the external auditors to formally approve their engagement and to monitor the recommendations made in the external audit.

A second subcommittee is the programs committee. Members of this committee monitor the achievements, challenges and lessons learned from Oxfam Novib's major programs and projects and provide advice and guidance on emerging issues in the field of development cooperation. With the new strategic framework in place, the programs committee focused on defining clear impact criteria to monitor the implementation of this framework.

A third subcommittee is the engagement committee. This is a new committee that the Board of Supervisors started in this reporting year. It focuses on key developments regarding engagement and advocacy activities of Oxfam Novib. This year, the focus was on the establishment and implementation of the new brand strategy.

Lastly, the fourth subcommittee, the remuneration committee, is responsible for all human resources-related matters of Oxfam Novib in general and specifically of the two Boards. In 2021-22, the remuneration committee improved its performance appraisal approach for each Board of Director member, to be more in line with

the performance appraisal cycle of the rest of the organization. The committee also paid close attention to the culture development processes in this financial year. Moreover, in 2021-22, the committee focused on the recruitment of new Director of Programs and Director of Finance & Operations for the Board of Directors. The committee also started preparations for the recruitment of two new Board of Supervisors members. More information on these recruitments is shared below.

Moreover, the Board of Supervisors appointed Kirsten Meijer as Integrity Focal Point as of the start of her tenure. In that capacity, she will maintain a direct line with the Integrity unit and its unit manager on all related integrity matters.

### **The Board of Supervisors as an employer**

The remuneration committee supports the Board of Supervisors in its role as employer of the Board of Directors. The members of this committee conduct performance reviews and development conversations with the members of the Board of Directors. In 2021-22 the remuneration committee was responsible for the recruitment of a new Director Programs. The committee successfully appointed Pepijn Gerrits, who started his position as Director of Programs on December 1st, 2021. In the coming financial year, they will focus on recruiting a new director of Finance and Operations.

### **The advisory role of the Board of Supervisors**

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

In 2021-22, Oxfam Novib executed an organizational development trajectory to identify potential improvements in both its structure and culture, which resulted in a restructuring process. The Board of Directors regularly involved the Board of Supervisors in both trajectories, in order to reflect on important findings and proposed actions.

### **Oxfam International**

A new global governance model was approved by the International Board of Supervisors in March 2021. This new model reflects more simplicity and efficiency, and a more globally balanced organization. The Oxfam International Affiliate Business Meeting is a new international governance body with the key responsibility to monitor the International Board and represent affiliate interest in the global governance structure. Meetings of this body started this reporting year. The chair of Oxfam Novib's Board of Supervisors participates in these meetings on behalf of the organization.

### **Compensation**

Members of the Board of Supervisors perform their duties unremunerated. Costs of travel and accommodation made in the performance of their function are reimbursed, based on a regulation applicable to all Oxfam Novib staff members and volunteers. The

one-day strategy session (in September) of the Board of Supervisors described above was paid from the allocated budget for the Board of Supervisors. Total expenses in 2021-22 were €6,303.17.

### **Closing remarks**

This year, when the Covid-19 related lockdowns eased in large parts of the world, a new crisis emerged with the war in Ukraine as a catalyst affecting peoples' safety, refugees, climate and energy structures, a food crisis, and growing inequalities on a global scale. Oxfam's global network is geared up to fight on all these effects with increasing vigor. We stand strong behind all our local partners in many countries, in both the South and the North, that are in the pinnacle of fighting these horrific situations. We can only do that with a body of excellent and motivated staff who work together with their colleagues at all Oxfam's global affiliates and countries. Oxfam's role in connection with the Peoples' vaccine, the World Climate March and the joint fundraising for Ukraine are some examples of their achievements. The Board wishes to express its respect and awe for all Oxfam staff in these challenging times.

We thank you. Every time you, a sympathizer, activist or donor, show an act of support, we feel energized and responsible for a continued battle for people who are denied safety, who flee for danger, who seek lands where they can live unharmed by drought and floods, who are starving from famine and lack of medicine, who seek a long-term life improvement. It is a global challenge that we can only fight with your support.

### **Peter Verbaas**

Chair, Board of Supervisors, Oxfam Novib

# 3. CONSOLIDATED FINANCIAL STATEMENTS

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

Amounts in thousands of Euros

	FY 2021-22	FY 2020-21	
<b>ASSETS</b>			
Tangible fixed assets	7,062	7,339	3.6.1
Financial fixed assets	40,574	39,832	3.6.2
Inventories	37	13	3.6.3
Receivables from governments			
Long-term	19,145	6,490	
Current	35,556	12,053	
	54,701	18,543	3.6.4
Receivables	37,747	27,840	3.6.4
Cash and cash equivalents	111,192	111,530	3.6.5
<b>TOTAL</b>	<b>251,312</b>	<b>205,097</b>	
<b>LIABILITIES</b>			
Reserves and funds			
Reserves			
Contingency reserve	14,780	12,953	3.6.6.1
Earmarked reserves	54,369	56,324	3.6.6.1
	69,149	69,278	
Funds	36,148	33,353	3.6.6.2
	105,297	102,631	
Provisions	2,682	4,922	3.6.7
Debts			
Long-term	858	425	
Current	18,217	16,200	
	19,075	16,625	3.6.8
Project liabilities			
Long-term	43,491	28,322	
Current	80,768	52,598	
	124,259	80,919	3.6.9
<b>TOTAL</b>	<b>251,312</b>	<b>205,097</b>	



### 3.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in thousands of Euros	FY 2021-22	BUDGET 2021-22	FY 2020-21	
<b>INCOME</b>				
Income from private individuals	26,794	25,092	27,538	3.7.1
Income from companies	1,254	1,637	1,418	3.7.2
Income from lottery organisations	13,500	16,200	13,510	3.7.3
Income from government subsidies	87,691	81,585	83,964	3.7.4
Income from affiliated non-profit organisations	39,411	33,001	39,460	3.7.5
Income from other non-profit organisations	34,727	8,860	14,914	3.7.6
<b>Income raised</b>	<b>203,377</b>	<b>166,375</b>	<b>180,803</b>	
Income from delivery of products / services	4,423	5,467	4,249	3.7.7
Other income	2	0	103	3.7.8
<b>Income from fundraising activities</b>	<b>207,802</b>	<b>171,842</b>	<b>185,155</b>	
<b>EXPENDITURE</b>				
Equal	38,857	31,008	34,105	3.7.9
Green	30,943	24,623	26,807	3.7.9
Fair	56,727	45,350	48,711	3.7.9
Safe	65,302	51,984	56,138	3.7.9
Engagement	7,768	7,908	7,535	3.7.9
<b>Expenditure on goal 'structural poverty alleviation'</b>	<b>199,597</b>	<b>160,873</b>	<b>173,296</b>	
<b>Direct fundraising</b>	<b>4,499</b>	<b>6,757</b>	<b>6,458</b>	<b>3.7.9</b>
Third-party campaigns	49	427	189	3.7.9
Securing government grants	1,465	1,642	1,599	3.7.9
<b>Costs of generating income</b>	<b>6,013</b>	<b>8,826</b>	<b>8,246</b>	
<b>Management and administration costs</b>	<b>1,391</b>	<b>1,395</b>	<b>2,327</b>	<b>3.7.9</b>
<b>Expenditure on fundraising activities</b>	<b>207,001</b>	<b>171,094</b>	<b>183,869</b>	
Financial Income	3,806	2,070	2,692	3.7.10
Financial Expenses	1,942	2,770	2,232	3.7.10
<b>Balance of financial income and expenses</b>	<b>1,865</b>	<b>(700)</b>	<b>461</b>	<b>3.7.10</b>
<b>NET RESULT</b>	<b>2,666</b>	<b>48</b>	<b>1,747</b>	
<b>APPROPRIATION OF NET RESULT</b>				
Added / charged to: contingency reserve	1,827	127	(296)	
Added / charged to: project reserve	(458)	(1,128)	775	
Added / charged to: other earmarked reserves	(1,498)	2,506	7,648	
Added / charged to: funds	2,795	(1,457)	(6,380)	
<b>NET RESULT</b>	<b>2,666</b>	<b>48</b>	<b>1,747</b>	
Costs of direct fundraising as a % of income from direct fundraising	14.3%	20.6%	19.7%	

### 3.3 CONSOLIDATED CASH FLOW STATEMENT

Amounts in thousands of Euros	FY 2021-22	FY 2020-21
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Operating result</b>	<b>2,666</b>	<b>1,747</b>
Adjustments for:		
Amortization and depreciation	961	921
Changes to allowance for bad debts	52	(760)
Stock dividend/movements in value of participating interests	(318)	(436)
Movements in provisions	(2,240)	2,575
	<b>(1,544)</b>	<b>2,299</b>
<b>Changes in working capital:</b>		
Inventories	(23)	(3)
Receivables from governments	(36,158)	(3,365)
Receivables	(9,892)	19,425
Liabilities	2,450	(984)
Project liabilities	43,339	14,154
	<b>(284)</b>	<b>29,226</b>
<b>Cash generated from operations</b>	<b>837</b>	<b>33,272</b>
Interest received	(15)	55
<b>Net cash generated from operating activities</b>	<b>822</b>	<b>33,328</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible assets	(684)	(693)
Acquisition of investment property	3,177	3,408
Committed loans	(18,310)	(8,320)
Disposal of property, plant and equipment (PPE)	0	0
Disposal of investment property	0	0
Repayment on loans	13,982	12,686
Write-off of loans	1,307	2,045
<b>Net cash used in investing activities</b>	<b>(528)</b>	<b>9,126</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	17	100
<b>Net cash used in investing activities</b>	<b>17</b>	<b>100</b>
<b>NET CASH FLOWS</b>	<b>312</b>	<b>42,553</b>
Exchange gains / (losses) on cash and cash equivalents	(650)	1,334
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(338)</b>	<b>43,887</b>
Cash and cash equivalents at the end of the financial year	111,192	111,530
Cash and cash equivalents at the beginning of the financial year	111,530	67,643
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>(338)</b>	<b>43,887</b>

### 3.3.1 NOTES TO THE CASH FLOW STATEMENT

The consolidated cash flow statement shows how cash and cash equivalents have changed in the course of the year as a result of inflows and outflows 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 €0.3 million.

- The cash flow from **operating activities** refers to all cash movements defined as other than investing or financing activities. In this category, there is an increase of €46.1 million in the total of account receivables and an increase of €43.3 million in project liabilities due to the high number of sub-grants approved and signed with third parties during this financial year.
- The cash flow from **investing activities** is essentially influenced by the investment in tangible fixed assets, as well as in financial fixed assets. During this year, the repayments of loans and funds were lower than the new commitments, producing a negative cash flow from investing activities.
- The cash flow from **financing activities** includes loans used and paid back. In this financial year, the balance of the loan to Oxfam Italy was repaid.

## 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 co-create a world that is fair, safe, equal and sustainable for everyone. We do so by standing behind courageous changemakers that fight for equality. We offer them our funding, knowledge, bravery, thousands of staff and millions of supporters. We amplify civil society's voices, connect them into movements and link local action with global campaigning.

Oxfam Novib's postal address is P.O. Box 30919, 2500 GX The Hague. Oxfam Novib is a Foundation (in Dutch: Stichting) registered with the Chamber of Commerce (Kamer van Koophandel or KvK) in The Hague under number 27108436.

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

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

All items listed in the financial statements take into account the currencies of the economic environments in which Oxfam Novib operates (the functional currencies). The financial statements are stated in euros, being both the functional and the presentation currency of Oxfam Novib. These financial statements cover the period from April 1, 2021 through March 31, 2022.

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 six members, as of March 31, 2022:

- Chair: L. Alibux
- Board member: C. Daun Wennborg
- Board member: L. Salamoun
- Board member: S. Choi
- Board member: M. Palm-Jensen
- Board member: S. Arkelsten

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. Any maintenance costs are taken to the statement of income and expenditure.

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. In 1977 a Dutch SfB Committee was set up which developed a classification catalog for the Dutch building industry, known as NL-SfB. The catalog details, inter alia, the replacement cycle of building components. This period is used as the depreciation period.

### 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, Innovation Fund: at amortized cost (translated into euros at the rates of exchange ruling at the balance sheet date, if denominated in a foreign currency).

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

### 3.4.5 INVENTORIES

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

### 3.4.6 RECEIVABLES

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

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

### 3.4.7 CASH AND CASH EQUIVALENTS

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

### 3.4.8 PROVISIONS

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

### 3.4.9 OTHER ASSETS AND LIABILITIES

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

### 3.4.10 RELATED PARTIES

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

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

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

The indirect cost recovery (ICR) income received from donors is distributed during the project implementation period of the major projects. For simplicity, however, for small projects it is recognized when the project is awarded.

### 3.5.1 INCOME FROM PRIVATE INDIVIDUALS

Income from private individuals is recognized in the year to which the item of income relates. Non-recurring items of income are recognized in the year in which they are received. Gains arising from inheritances, legacies, bequests, etc. are recognized at fair value in the year in which the amount involved can be measured reliably. Since 2009, this has been carried out by a specialized external agency.

### 3.5.2 INCOME FROM COMPANIES

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

### 3.5.3 INCOME FROM LOTTERY ORGANIZATIONS

The regular contribution from the Dutch National Postcode Lottery is recognized in the year to which the income in question relates. Proceeds from the 'Extra Drawing' and the 'Dream Fund' are recognized in the year in which the funds are pledged.

### 3.5.4 INCOME FROM GOVERNMENT SUBSIDIES

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

### 3.5.5 INCOME FROM AFFILIATED NON-PROFIT ORGANIZATIONS

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

### 3.5.6 INCOME FROM OTHER NON-PROFIT ORGANIZATIONS

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

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

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

The 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 general secretariats and the controllers, and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly to the goals and generation of income. The way in which Oxfam Novib implements the Goede Doelen Nederland guideline is set out in the table below.

## 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 outside staff	partially	To be allocated as far as possible to the activity to which the (outside) staff member is assigned	100% is allocated to the activity to which the staff member or outside staff member is assigned
Communication	partially	To be allocated as far as possible to the activity to which the activity 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 COST

Effective January 1, 2017, Oxfam Novib changed the pension plan agreed upon with the Works Council. The contract of the pension scheme with Zwitterleven was extended for 1 year until December 2022, under the same conditions as before.

The pension plan is a Defined Contribution Scheme with the following outline:

With the contribution that is paid, each member buys their old-age pension and if applicable a partner pension on their retirement date.

Additionally, the employer pays for the following insurances:

- Partner pension during employment;
- Orphans' pension;
- Premium Waiver in case of disability.

Oxfam Novib pays the premiums each month. The active members of the pension plan pay pension contributions in the form of a percentage of their pensionable salaries. All previous pension plans are now non-contributory.

## 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, 2021	10,921	3,962	15,042	494	30,420
Depreciation through March 31, 2021	(5,856)	(3,075)	(13,656)	(494)	(23,080)
<b>Balance at March 31, 2021</b>	<b>5,066</b>	<b>888</b>	<b>1,386</b>	<b>0</b>	<b>7,339</b>
<b>Movements</b>					
Capital expenditure	54	153	476	0	684
Depreciation	(273)	(170)	(518)	0	(961)
<b>Disposals</b>					
Divestments	0	0	0	0	0
Depreciation	0	0	0	0	0
<b>Balance at March 31, 2022</b>	<b>4,847</b>	<b>871</b>	<b>1,344</b>	<b>0</b>	<b>7,062</b>
Acquisition cost at March 31, 2022	10,975	4,116	15,518	494	31,103
Depreciation through March 31, 2022	(6,129)	(3,244)	(14,175)	(494)	(24,042)

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 costs incurred, including several improvements to the information sharing within the organization. The overall capital expenditure in this financial year was

lower than the budgeted amount due to the partial closure of the office during the year as a consequence of the Covid-19 restrictions. Some of the capital expenditure on information systems investments was postponed.

The total depreciation movement was similar to last year and remains low by

reason that significant numbers of older assets are already fully depreciated.

In May 2018, the valuation of the headquarters building was reviewed. This review concluded that the market value was €7.5 million, which was €2.7 million higher than the carrying amount presented above.

## 3.6.2 FINANCIAL FIXED ASSETS

	LOANS TO OTHER OXFAMS	PARTICIPATING INTEREST TRIPLE JUMP	TCX	OIKOCREDIT	ASN-NOVIB FUND	TRIPLE JUMP INNOVATION FUND	LOANS	FORWARD EXCHANGE CONTRACTS (POSITIVE)	TOTAL
<i>Amounts in thousands of Euros</i>									
<b>Nominal value at March 31, 2021</b>	<b>181</b>	<b>2,190</b>	<b>2,952</b>	<b>326</b>	<b>1,116</b>	<b>2,298</b>	<b>33,167</b>	<b>635</b>	<b>42,865</b>
Provision at March 31, 2021	0	0	0	0	0	0	3,033	0	3,033
<b>Balance at March 31, 2021</b>	<b>181</b>	<b>2,190</b>	<b>2,952</b>	<b>326</b>	<b>1,116</b>	<b>2,298</b>	<b>30,134</b>	<b>635</b>	<b>39,832</b>
<b>Positive movements:</b>									
Paid-up share capital	0	0	0	0	0	0	0	0	0
Movements in value of participations	0	123	195	0	0	0	0	0	318
Exchange rate differences	0	0	178	0	0	28	708	0	914
Changes in value of forward exchange contracts	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	18,310	0	18,310
	<b>0</b>	<b>123</b>	<b>373</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>19,018</b>	<b>0</b>	<b>19,542</b>
<b>Negative movements:</b>									
Paid capital	0	0	0	0	1,116	2,061	0	0	3,177
Movements in value of participations	0	0	0	0	0	0	0	0	0
Exchange rate differences	0	0	0	0	0	0	0	263	263
Repayments on loans	17	0	0	0	0	0	13,982	0	13,999
Write-off of loans	0	0	0	0	0	0	1,307	0	1,307
	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,116</b>	<b>2,061</b>	<b>15,289</b>	<b>263</b>	<b>18,746</b>
<b>Nominal value at March 31, 2022</b>	<b>164</b>	<b>2,313</b>	<b>3,325</b>	<b>326</b>	<b>0</b>	<b>265</b>	<b>36,896</b>	<b>372</b>	<b>43,660</b>
Provision at March 31, 2022	164	0	0	0	0	0	2,921	0	3,085
<b>Balance at March 31, 2022</b>	<b>0</b>	<b>2,313</b>	<b>3,325</b>	<b>326</b>	<b>0</b>	<b>265</b>	<b>33,975</b>	<b>372</b>	<b>40,575</b>

All financial fixed assets are mission-related assets.

### Participating interest

Oxfam Novib was one of the founders of Triple Jump, and currently holds a 23 percent participation interest in its equity. Triple Jump B.V. is an impact-focused investment manager based in Amsterdam that provides meaningful and responsible investment opportunities in emerging markets. In June 2015, Triple Jump was granted a license as a Manager of Alternative Investment Fund by the AFM (Netherlands Authority for the Financial Markets). This firm believes that opportunities are not spread equally around the world, but talented people are. By providing financing and support to companies in emerging markets, they aim to empower individuals to improve their quality of life.

### Other investments

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

In 1996 Oxfam Novib invested in Stichting Oikocredit International Share Foundation, which is a trust foundation incorporated in the Netherlands, having its registered office in Amersfoort ("OISF").

The ASN-Novib Fund was established in partnership with ASN Bank, having its registered office in The Hague. The ASN-Novib Fund was opened to the public on January 1, 2000. The fund became the first microfinance investment fund to operate on a commercial basis in the Netherlands. It started with a modest capital of €1.2 million but by now has more than €350 million. The ASN-ON partnership played a sterling role in developing the microfinance sector. Our joint efforts have resulted in a more formal global MF sector with a

high level of ESG performance standards. In February 2022, Oxfam Novib sold the participations in by now well-established ASN-Novib Fund to refocus the Oxfam Novib's microfinance strategy towards new investment vehicles to support the more fragile economic sectors in need of financing.

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

do so by investing in financial institutions providing innovative financial products and services, such as education, housing, water and sanitation, healthcare, mobile banking, and SME finance. TJIF extended its end date twice within one year as result of Covid-19, from October 15, 2019 (initial end date) to October 15, 2022. Despite the crisis, TJIF managed to fulfill its obligation towards the Senior and Junior Noteholders with a repayment of €2.1 million in 2021-22.

Oxfam Novib Fund (ONF) was established in 1998 by Oxfam Novib to support high potential, high-impact microfinance institutions worldwide. The management of Oxfam Novib's loan portfolio was transferred to Triple Jump effective March 1, 2007. ONF supports financial intermediaries that focus

on underserved markets and target specific groups. In 2021 we decided to finetune our investment strategy by focusing on financial institutions operating in countries badly affected by climate change and by serving women, rural households and small-scale agricultural producers. This new investment strategy will be implemented beginning next year. In this financial year the invested portfolio financed 31 microfinance institutions supporting projects in 21 countries. The loan portfolio is monitored regularly, and in the event of any doubtful debt related to repayments or interest, the bad loan provision is adjusted accordingly to cover the identified risk.

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

In accordance with Guideline 290 of the Dutch Accounting Standards, the forward exchange contracts have been stated at fair value, as determined by their quoted market price at the balance sheet date, since 2008. The fair value of the forward exchange contracts at year-end 2021-22 was -€0.5 million. The contracts with a positive value of €0.4 million are included above under 'Financial fixed assets', and the contracts with a negative value of €0.9 million are included under 'Long-term debts' in section 3.6.8 'Debts'.

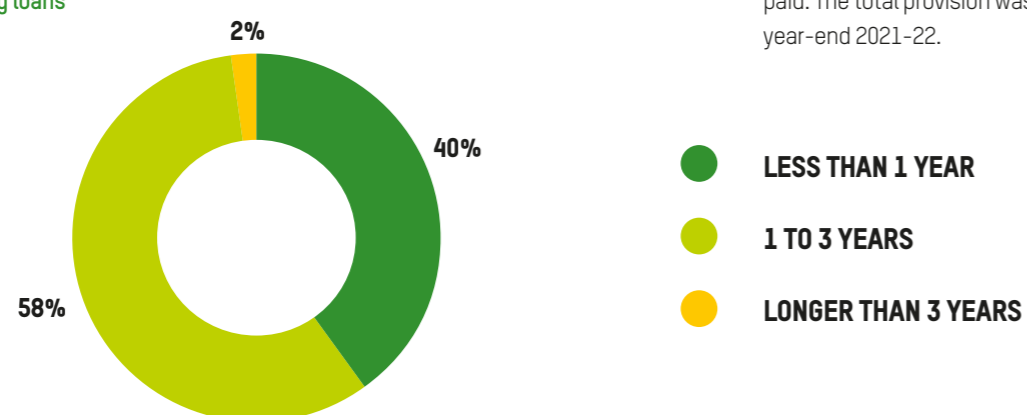
## PROVISION FOR BAD LOANS

Amounts in thousands of Euros

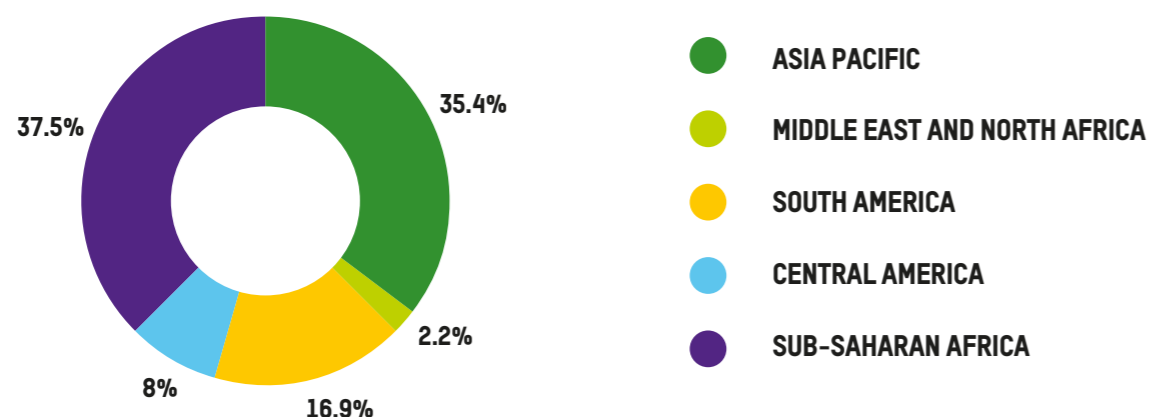
	PROVISION FOR BAD LOANS
<b>Balance at March 31, 2021</b>	<b>3,033</b>
Plus: addition from net income	2,273
Less: write-off of loans	1,307
Less: release to net income	914
<b>Balance at March 31, 2022</b>	<b>3,085</b>

On the basis of the assessment of non-repayment of old overdue loans already provisioned, an amount of €1.3 million has been written off and an amount of €0.9 million has been released. At the same time, an amount of €2.3 million has been added to the bad loan provision to cover, among other factors, the higher risk in the current portfolio due to the worldwide economic unrest due to the Covid-19 pandemic, the war in Ukraine and high inflation affecting microfinance business. Additionally, the provision includes a €0.2 million accrual to cover the risk of an overdue loan not yet paid. The total provision was €3.1 million at year-end 2021-22.

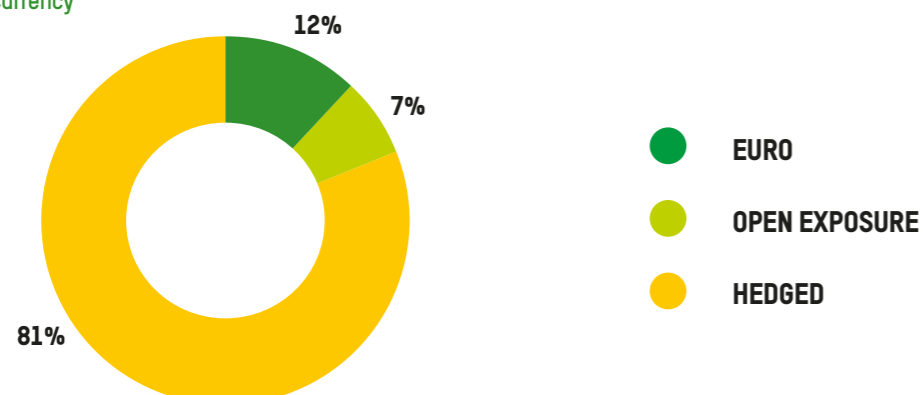
### Life of outstanding loans



### Loan Portfolio by Region



### Loan Distribution by Currency



## 3.6.3 INVENTORIES

Amounts in thousands of Euros

	FY 2021-22	FY 2020-21
<b>Inventories publishing house</b>	<b>59</b>	<b>16</b>
Less: provision for obsolescence	22	2
<b>TOTAL</b>	<b>37</b>	<b>13</b>

### Movements in provision for obsolescence

<b>Balance at March 31, 2021</b>	<b>2</b>	<b>2</b>
Plus: addition from net income	21	15
Less: charged to the provision	1	15
<b>Balance at March 31, 2022</b>	<b>22</b>	<b>2</b>

The increase in the value in inventories is mainly due to the purchase of a new range of marketing campaign materials.

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

Amounts in thousands of Euros

	FY 2021-22	FY 2020-21
<b>Receivables from governments</b>	<b>54.701</b>	<b>18.543</b>
Other debtors	2.494	1.420
Debtors - Other Oxfam	(313)	(9)
Project funds Oxfam and other external organizations	20.329	14.222
Debtor Dutch National Postcode Lottery	3.375	3.375
Central overhead costs institutional funds	8.281	4.367
Fundraising proceeds receivable	1.267	1.733
Interest receivable	(28)	(44)
Other prepaid costs	717	473
Other receivables	2.707	2.372
Less: provision for bad debts	(1.080)	(70)
<b>Receivables</b>	<b>37.747</b>	<b>27.840</b>

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

Receivables from contributions pledged by participants in Partner Plans by regular donors and government donors are shown under either receivables or receivables from governments above, and are stated less a provision for bad debts.

## PROJECT FUNDS OVERVIEW

	MARCH 31, 2021				CHANGES IN 2021-22					MARCH 31, 2022			
	PROJECT OBLIGATIONS	RECEIVABLES/ PREPAYMENTS DONORS	COMMITMENT SPACE	TOTAL	APPROVED	RECEIVED FUNDS	PROJECT TRANSFERS	FX AND INTEREST	BANK COST	PROJECT OBLIGATIONS	RECEIVABLES/ PREPAYMENTS DONORS	COMMITMENT SPACE	TOTAL
<i>Amounts in thousands of Euros</i>													
PVP Fair4All	27,382	14,993	0	12,389	29,496	16,190	19,677	0	0	37,201	28,299	0	8,902
Dutch government	5,411	(3,674)	0	9,085	30,530	8,956	12,269	0	0	23,672	17,899	0	5,772
European Union	16,372	9,056	(0)	7,316	14,845	13,252	14,339	0	0	16,878	10,649	(0)	6,229
Bilateral donors	4,360	(1,832)	111	6,303	6,992	7,307	8,212	80	0	3,140	(2,147)	191	5,478
<b>Governments funds</b>	<b>53,525</b>	<b>18,543</b>	<b>111</b>	<b>35,093</b>	<b>81,863</b>	<b>45,705</b>	<b>54,497</b>	<b>80</b>	<b>0</b>	<b>80,892</b>	<b>54,701</b>	<b>191</b>	<b>26,382</b>
Oxfams	17,658	8,536	40	9,162	35,851	36,782	40,299	0	0	13,210	7,606	40	5,644
United Nations	808	646	0	162	3,264	3,994	3,924	0	0	149	(84)	0	233
World Bank	0	(8)	0	8	0	0	0	0	0	0	(8)	0	8
US Foundations	0	(79)	0	79	(0)	39	(0)	0	0	0	(119)	0	119
International Foundations	1,625	1,469	0	156	3,373	3,591	2,205	0	0	2,793	1,250	0	1,543
National Foundations	5,153	3,579	0	1,574	22,222	14,462	12,112	0	0	15,263	11,339	0	3,924
<b>External funds</b>	<b>25,244</b>	<b>14,143</b>	<b>40</b>	<b>11,141</b>	<b>64,710</b>	<b>58,868</b>	<b>58,540</b>	<b>0</b>	<b>0</b>	<b>31,415</b>	<b>19,984</b>	<b>40</b>	<b>11,470</b>
AIDS FUND	(0)	0	28	27	0	0	(0)	0	0	(0)	0	28	28
SHO CAMPAIGNS FUND	0	0	0	0	7,779	7,779	1,339	0	0	6,440	0	0	6,440
NPL FUND	15	0	1,198	1,213	399	0	414	0	0	0	0	799	799
<b>Third Party Campaigns</b>	<b>15</b>	<b>0</b>	<b>1,226</b>	<b>1,241</b>	<b>8,178</b>	<b>7,779</b>	<b>1,753</b>	<b>0</b>	<b>0</b>	<b>6,440</b>	<b>0</b>	<b>827</b>	<b>7,267</b>
Oxfam Novib Projects	2,135	0	12,911	15,046	11,368	10,961	7,990	(35)	16	5,512	0	12,453	17,965
<b>Own funds</b>	<b>2,135</b>	<b>0</b>	<b>12,911</b>	<b>15,046</b>	<b>11,368</b>	<b>10,961</b>	<b>7,990</b>	<b>(35)</b>	<b>16</b>	<b>5,512</b>	<b>0</b>	<b>12,453</b>	<b>17,965</b>
<b>TOTAL</b>	<b>80,919</b>	<b>32,686</b>	<b>14,288</b>	<b>62,521</b>	<b>166,118</b>	<b>123,313</b>	<b>122,779</b>	<b>45</b>	<b>16</b>	<b>124,259</b>	<b>74,685</b>	<b>13,511</b>	<b>63,084</b>

The table above discloses the movements in the project funds in 2021-22. The closing balances of the project funds are reported in the consolidated balance sheet at March 31, 2022:

- The total project obligations are €124.3 million, which is presented as total project liabilities in the consolidated balance sheet.
- The total receivables/prepayments donors (from government funds) are €54.7 million, which is presented as total receivables from governments in the consolidated balance sheet.
- The total commitment space is €13.5 million, which is partly presented as funds in section 3.6.6.2 'Funds' and partly included in the earmarked reserve for Oxfam Novib projects in section 3.6.6.1 'Reserves'.

### 3.6.5 CASH AND CASH EQUIVALENTS

<i>Amounts in thousands of Euros</i>	MARCH 31, 2022	MARCH 31, 2021
Savings accounts	5,847	8,571
Cash and current accounts	105,346	102,959
<b>TOTAL</b>	<b>111,192</b>	<b>111,530</b>

A total amount of €111.2 million in cash and cash equivalents is available on short notice. Out of this amount, €105.3 million consists of earmarked funds for projects and for microfinance operations; and €5.8 million is held in savings accounts. In 2021-22, the total of cash and cash equivalents was at the same level as in the previous year. The increase in accounts receivable from projects is balanced by the increase in accounts payable related to

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

### 3.6.6 NOTES TO THE RESERVES AND FUNDS

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

- within the reserves, a distinction is made between the contingency reserve and the earmarked reserves;
- funds are resources that are tied to particular purposes by third parties.

#### 3.6.6.1 RESERVES

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

### CONTINGENCY RESERVE

<i>Amounts in thousands of Euros</i>	CONTINGENCY RESERVE
<b>Balance at March 31, 2021</b>	<b>12.953</b>
Added	1.826
Withdrawn	0
<b>Net movements</b>	<b>1.826</b>
<b>Balance at March 31, 2022</b>	<b>14.780</b>

regarding the contingency reserve, refer to section 1.2.4 'Policies'.

The contingency reserve was €13.0 million at the start of the year and €14.8 million at year-end. The contingency reserve remained within the target range of €13 - €20 million. The contingency reserve has remained

below the maximum size (1.5 times the work organization's annual cost), as stated in the Association of Fundraising Organizations 'Reserves of Charities' code (GDN). In Oxfam Novib's case that maximum is €119.3 million (refer to section 3.7.9 'Expenditure allocation' for details).

## EARMARKED RESERVES

	OXFAM NOVIB PROJECTS	LOANS / GUARANTEES	MANAGEMENT / ADMINISTRATION COSTS	RESERVE FOR GMS	TOTAL
<i>Amounts in thousands of Euros</i>					
<b>Balance at March 31, 2021</b>	<b>12,911</b>	<b>38,431</b>	<b>4,982</b>	<b>0</b>	<b>56,324</b>
Added	10,910	20,206	4,434	700	36,250
Withdrawn	11,368	21,487	5,350	0	38,205
<b>Net movements</b>	<b>(458)</b>	<b>(1,281)</b>	<b>(916)</b>	<b>700</b>	<b>(1,955)</b>
<b>Balance at March 31, 2022</b>	<b>12,453</b>	<b>37,150</b>	<b>4,067</b>	<b>700</b>	<b>54,369</b>

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 €2.0 in 2021-22.

Oxfam Novib has the intention to make an investment for an amount of €0.7 million to support the development and implementation of the new Grant Management Systems for the Oxfam Confederation. As a consequence, at the end of 2021-22 the Board of Directors approved the result allocation of that amount from contingency reserve to

the new earmarked reserve for Grant Management Systems.

For further information regarding the earmarked reserves refer to section 1.2.4 'Policies'.

### 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 set aside from the income from direct fundraising, from the Dutch National Postcode Lottery, and from the net income

of the publishing house in any year for grants to partner organizations. 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 €0.4 million in 2021-22.

## EARMARKED RESERVE FOR OXFAM NOVIB PROJECTS

	OXFAM NOVIB PROJECTS
<i>Amounts in thousands of Euros</i>	
<b>Balance at March 31, 2021</b>	<b>12,911</b>
Added: funds received	10,961
Interest less exchange differences	(51)
	<b>10,910</b>
Withdrawn: approved funds	11,368
	<b>11,368</b>
<b>Balance at March 31, 2022</b>	<b>12,453</b>

## EARMARKED RESERVE FOR LOANS AND GUARANTEES

	LOANS AND INVESTMENTS	PARTICIPATING INTERESTS	TOTAL
<i>Amounts in thousands of Euros</i>			
<b>Balance at March 31, 2021</b>	<b>29,549</b>	<b>8,882</b>	<b>38,431</b>
<b>Added:</b>			
Repayments on loans and guarantees	13,982	0	13,982
Appropriation of net result from lending activities	5,700	0	5,700
(Stock) dividends and capital gains on part. interests	0	524	524
	<b>19,682</b>	<b>524</b>	<b>20,206</b>
<b>Withdrawn:</b>			
Loans and guarantees provided	18,310	3,177	21,487
	<b>18,310</b>	<b>3,177</b>	<b>21,487</b>
<b>Balance at March 31, 2022</b>	<b>30,921</b>	<b>6,228</b>	<b>37,150</b>

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

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

## EARMARKED RESERVE FOR MANAGEMENT AND ADMINISTRATION COSTS

	SHO CAMPAIGNS	NPL	GOVERNMENT	OTHER DONORS	TOTAL
<i>Amounts in thousands of Euros</i>					
<b>Balance at March 31, 2021</b>	<b>125</b>	<b>70</b>	<b>2,894</b>	<b>1,893</b>	<b>4,982</b>
Added: approved management and administration costs	87	0	2,953	1,395	4,434
Withdrawn: realized management and administration costs	102	23	3,594	1,631	5,350
<b>Balance at March 31, 2022</b>	<b>110</b>	<b>47</b>	<b>2,253</b>	<b>1,657</b>	<b>4,067</b>

The 'earmarked reserve for management and administration costs' is used to finance the cost of managing projects in developing countries. The level of this earmarked

reserve is determined with due regard for internal guidelines designed to guarantee the continuity of the project cycle. This reserve dropped by €0.9 million in 2021-22.



### 3.6.6.2 FUNDS

	AIDSFONDS	NPL FUND	PERSONALIZED FUNDS	LOAN FUND	Sida FUND	TOTAL
<i>Amounts in thousands of Euros</i>						
Balance at March 31, 2021	28	1,198	1,633	30,344	151	33,353
Added	0	0	77	18,310	80	18,467
Withdrawn	0	399	108	15,166	0	15,672
Balance at March 31, 2022	28	799	1,602	33,488	231	36,148

#### Aidsfonds

Effective December 1, 2016, the organization formerly called STOP AIDS NOW!, a partnership between Aids Fonds, Hivos, ICCO, Cordaid Memisa, and Oxfam Novib, became Aidsfonds. There were no movements during this financial year.

#### NPL special projects Fund

The 'NPL special projects' fund comprises the funds received from extra drawings of the Dutch Postcode Lottery. An amount of €0.4 million was spent in 2021-22.

#### 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. At year-end the Personalized Fund's assets, which are managed by Oxfam Novib, consisted of the following:

#### Loan Fund

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

#### Sida Fund

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

### SPECIFICATION PERSONALIZED FUNDS

	PERSONALIZED FUNDS
<i>Amounts in thousands of Euros</i>	
Hans Geveling Derde Wereld Fonds	1,043
Herman Schuurman Fonds	110
Douma-Hamers Onderwijs Fonds	85
Verboom-Pieterse Fonds	72
Hogerop Fonds	10
Voorhoeve Fonds	2
Fair Keys First Fund	100
Hilda Buma Fonds	6
Schroders Charity Fund	0
Kihle fonds	45
Martin Vliegenthart Fonds	126
Anne en Sterre fonds	2
Balance at March 31, 2022	1,602

### 3.6.7 PROVISIONS

	HYPOTAX	PROJECT COSTS	REORGANIZATION	SENIOR STAFF	TOTAL
<i>Amounts in thousands of Euros</i>					
Balance at March 31, 2021	1,000	1,307	2,559	56	4,922
Withdrawn	396	461	1,712	56	2,626
	396	461	1,712	56	2,626
Reclassification	(429)	0	(210)	0	(639)
Changes charged to statement of income and expenditure	526	500	0	0	1,026
	96	500	(210)	0	386
Balance at March 31, 2022	700	1,346	636	0	2,682

All provisions, as a whole, are current in nature.

#### Hypo tax

Staff members who work abroad and who are non-Dutch residents or of non-Dutch origin are subject to a 'hypo tax'. This means that an amount is withheld from their gross monthly salaries which corresponds to the wage tax that Oxfam Novib would be required to withhold if the staff member in question were a tax resident in the Netherlands. Oxfam Novib adds these hypo tax withholdings to a provision and uses the funds in question to pay any wage tax or equivalent tax due in respect of the staff members working abroad.

At year-end 2021-22, the hypo tax provision was €0.7 million. An amount of €0.4 million was utilized to cover wage taxes for staff members working abroad, an amount of €0.4 million was released and €0.5 million was added to the provision in this financial year.

#### Project costs

This provision is for realized project costs where there is a risk of contractual funds being uncollectible from donors. An additional provision of €0.5 million was added this year after €0.5 million was utilized.

#### Reorganization

During the last years, the unrestricted income of Oxfam International and Oxfam Novib has been under continuous pressure, with a deterioration of the overall contingency reserves. As a consequence, the level of expenditure had to be rebalanced with the income projections.

Oxfam International's Executive Board agreed to make changes to Oxfam's presence and the scope of its work in the various countries. For Oxfam Novib's countries, this decision resulted in phase-out announcements in Afghanistan, Burundi and Egypt; clustering country programs in Mozambique, Tunisia, Cambodia and Vietnam; and changing Nigeria into an influencing office. Additionally, in 2020-21, a reorganization was announced by the Board of Directors. A social plan for the employees hired through The Hague was approved by the trade union and the Board of Directors. The financial consequences of the reorganization in the countries and in The Hague were accounted for in the year when it was announced with a total provision of €2.6 million. Out of this amount, approximately €1.7 million has been used to cover the social plan liabilities, €0.2 million

has been released and the remaining €0.6 million is provisioned to cover the remaining liabilities in the social plan and the liabilities in the countries in which the change process has not been finalized yet.

#### Senior Staff

An earmarked reserve was created in 2002 to cover the extra costs related to the policy on staff >55 years. Employees who were aged 55 and older in 2001 were able to gradually shift into retirement while retaining their salaries. This group was extended to include employees aged 53 or 54 in 2001 who opted to participate in this scheme. The withdrawal in 2021-22 was €0.1 million, after which Oxfam Novib has no further obligations towards the employees who joined this retirement plan.

### 3.6.8 DEBTS

Amounts in thousands of Euros

	FY 2021-22	FY 2020-21
<b>Long-term debts</b>		
Forward exchange contracts (Negative)	858	425
	<b>858</b>	<b>425</b>
<b>Current debts</b>		
Accounts payable	9,018	7,697
Taxes	793	644
Fundraising contributions received in advance	2,842	2,804
Other accruals and payables	5,564	5,056
	<b>18,217</b>	<b>16,200</b>
<b>TOTAL</b>	<b>19,075</b>	<b>16,625</b>

The €0.9 million for contracts with negative values is reported as long-term debts. For more information about the forward exchange contracts to hedge the foreign exchange risk on loans granted to microfinance organizations, refer to section 3.6.2 'Financial fixed assets', where the forward exchange contracts with positive values are explained.

The 'Other accruals and payables' line in the table above includes the holiday allowance and vacation days accrual for a total amount of €3.5 million.

### 3.6.9 PROJECT LIABILITIES

Project liabilities outstanding at March 31, 2022 were €124.3 million (March 31, 2021: €80.9 million). Approximately 65 percent of these liabilities are current in nature and are payable by April 1, 2023. The other 35 percent represents long-term project

liabilities, i.e., due after more than one year. There are no project liabilities with a remaining term to maturity of more than five years. For further details of these project liabilities please refer to table 3.6.4 'Project funds overview'.

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

Oxfam Novib has lease commitments relating to printers in The Hague for an amount of €27 thousand, ending in December 2022. The commitment related to the telephone switch at the offices in The Hague has ended and is currently being extended on a monthly basis until further notice.

As of February 2022, there are investment commitments related to the first phase of the set-up of the new 'Customer Relationship Management' system, ending February 2024, with a notice period of 3 months. As a consequence, Oxfam Novib has off-balance-sheet commitments for an amount of €0.1 million for the coming year and €0.1 million for the following year.

The other off-balance-sheet commitments are rental contracts for country offices, as presented in the table below:

### REMAINING PERIOD OF THE CONTRACT

Amounts in thousands of Euros

	<1 YEAR	1-5 YEARS	>5 YEARS
Office rental contracts for country offices	18	80	0

## 3.7 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

### 3.7.1 INCOME FROM PRIVATE INDIVIDUALS

Amounts in thousands of Euros

	FY 2021-22	BUDGET 2021-22	FY 2020-21
Legacies	2,452	1,910	2,865
Donations and gifts	24,342	23,182	24,673
<b>TOTAL</b>	<b>26,794</b>	<b>25,092</b>	<b>27,538</b>

The income from legacies was €0.5 million higher than budgeted, and donations and gifts were €1.2 million higher than budgeted. This is a good performance considering that the face-to-face acquisition activities were put on hold

during the Covid-19 lockdown periods. In response to the public health crisis and the war in Ukraine, Oxfam Novib launched several multimedia campaigning efforts to create awareness and to collect funds via the different fundraising activities.

On behalf of the entire Oxfam Confederation, Oxfam Novib assumed responsibility for setting up a fundraising office in Sweden. In 2021-22 the income from private individuals collected in Sweden is reported jointly with the income collected in the Netherlands.

### 3.7.2 INCOME FROM COMPANIES

Amounts in thousands of Euros

	FY 2021-22	BUDGET 2021-22	FY 2020-21
Public Fundraising income from companies	1,254	1,637	1,418
<b>TOTAL</b>	<b>1,254</b>	<b>1,637</b>	<b>1,418</b>

In 2021-22, income from companies was €1.3 million, which is €0.3 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 2021-22	BUDGET 2021-22	FY 2020-21
National Postcode Lottery - Extra Drawing	0	2,700	0
National Postcode Lottery	13,500	13,500	13,510
<b>TOTAL</b>	<b>13,500</b>	<b>16,200</b>	<b>13,510</b>

Income from lottery organizations was €2.7 million below the budgeted amount. This was due to the budgeted €2.7 million Extra Drawing income from the National Postcode Lottery (NPL), from which no amount was granted in this financial year.

#### Dutch National Postcode Lottery

Oxfam Novib received €13.5 million during the 'Goed Geld Gala' fundraising gala in February 2022. Based on the existing agreements, Oxfam Novib understands that €13.5 million will be awarded during the

'Goed Geld Gala' in February 2023. Therefore, 25 percent of the €13.5 million has been added to the receivables.

### 3.7.4 INCOME FROM GOVERNMENT SUBSIDIES

<i>Amounts in thousands of Euros</i>	FY 2021-22	BUDGET 2021-22	FY 2020-21
PVP Fair4All	12,733	13,915	31,916
Bilateral donors - Sida	6,914	10,600	8,068
European Union	15,297	18,528	23,775
Dutch government	49,264	32,134	14,417
United Nations	3,484	6,408	5,789
<b>TOTAL</b>	<b>87,691</b>	<b>81,585</b>	<b>83,964</b>

The total income from government subsidies increased compared with the previous year due to the timing of project implementation. This type of income is recognized when the project expenditures are incurred, so the rise in income relates to the level of program expenditure.

A significant amount of the income from government subsidies has a contractual duration of 3 to 5 years. Each of these multi-year contracts is governed by its own contractual conditions, as result of negotiations based on donor-specific and program-specific requirements. Large long-term contracts stipulate reports that are subject to yearly auditing, and the financial settlement takes place at the end of the program, based on a final report to the donor and a project audit. The deliverables in the contracts and the corresponding program objectives are in line with Oxfam Novib's Thematic Goals.

#### DGIS - Strategic Partnership PVP Fair4All

In 2021-22 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). During the year 2021-22, PVP

Fair4all income was €12.7 million, slightly lower than budgeted, but still in line with the project implementation timeline.

#### Bilateral donors - Sida

Grant income from non-Dutch governments, including the Swedish International Development Cooperation Agency (Sida), was €6.9 million in 2021-22, which is €3.7 million lower than budgeted. Fewer contracts were signed with Sida this year than in previous years, as a consequence of a period of strategic review to set the basis for continuing to working together in the challenges related to human economy, food systems and climate.

#### European Union

Grant income from the European Union was €15.3 million in 2021-22, which is €3.2 million less than budgeted. Major European donors were DG ECHO (European Civil Protection and Humanitarian Aid Operations), DG INTPA (International Partnerships) and DG NEAR (Neighborhood and Enlargement Negotiations).

#### Dutch government

Grant income, other than the Strategic Partnership PVP Fair4all from Dutch government bodies described above, was €49.3 million in 2021-22, which is €17.2 million over budget. This is mainly related to the SDG5 grant framework on SRHR (Masarouna project) awarded by the Dutch government (DGIS), where most of the approvals contracted with third parties were registered in this financial year, earlier than the initial project timeline.

The income for 2021-22 includes €17.9 million linked to the VOICE fund, which is significantly higher than the previous year. In 2016-17, Oxfam Novib was awarded a public service contract to implement the VOICE fund, in partnership with Hivos. The object of that fund is to improve the lobbying and advocacy capacity of civil society organizations and representatives of the most marginalized and discriminated people, in order to empower those groups and ensure that their voices are heard and respected.

#### United Nations

Grant income from the United Nations was €3.5 million in 2021-22, which is €2.9 million lower than budgeted.

### 3.7.5 INCOME FROM AFFILIATED NON-PROFIT ORGANIZATIONS

<i>Amounts in thousands of Euros</i>	FY 2021-22	BUDGET 2021-22	FY 2020-21
Oxfam South Korea	56	40	40
Other Oxfams	39,355	32,961	39,420
<b>TOTAL</b>	<b>39,411</b>	<b>33,001</b>	<b>39,460</b>

#### Other Oxfams

Grant income from other confederation members was €39.4 million in 2021-22,

which is €6.4 million higher than budgeted and matches the previous year. The income shown here is the amount received from

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

### 3.7.6 INCOME FROM OTHER NON-PROFIT ORGANIZATIONS

<i>Amounts in thousands of Euros</i>	FY 2021-22	BUDGET 2021-22	FY 2020-21
United States foundations	(3)	0	75
International foundations	3,449	6,152	3,693
Dutch non-governmental donor organizations	23,415	2,708	9,146
Samenwerkende Hulporganisaties	7,865	0	2,000
<b>TOTAL</b>	<b>34,727</b>	<b>8,860</b>	<b>14,914</b>

Income from other non-profit organizations was €34.7 million, which was €25.8 million higher than budgeted and €19.8 million higher than in the previous year. It is worth mentioning that the income is recognized in the year in which the expenditures are incurred. The variations are explained by the timing differences in the project implementation.

Starting this financial year 2021-22, the income from foundations and from Dutch non-governmental donor organizations have been reported under income from other non-profit organizations. The figures for previous year have been adjusted accordingly.

#### Samenwerkende Hulporganisaties (SHO)

SHO (Samenwerkende Hulp Organisaties), 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.

**Beirut Campaign:** in August 2020, an explosion in the port of Beirut wiped out much of the city, killing hundreds and

injuring thousands of people, leaving many homeless and without food and medicine. Due to the Covid-19 pandemic, healthcare in the city was already exhausted. In collaboration with 8 national and local partner organizations, Oxfam has been helping vulnerable groups in particular, including migrants, refugees and people from the LGBTQIA+ community, by providing access to clean drinking water and food, psychosocial support and cash assistance, among other relief forms, to repair damaged houses or to cover alternative accommodation costs. In 2021-22, no movements were registered in the fund; however, as reported in section 3.10.1, there was expenditure registered in the field through implementing organizations related to the SHO Beirut Campaign.

**COVID-19 Campaign:** in May 2021, through Giro555, the Dutch public raised over €9.3 million. A total amount of €1.2 million was allocated to Oxfam Novib for Covid-19 vaccination-related activities. During this financial year, activities were implemented in Yemen, Syria, India and Uganda. These include information campaigns, training of health staff engaged in vaccination activities, distribution of soap and setting

up handwashing stations at vaccination centers.

**Ukraine Campaign:** in March 2022, through Giro555, the Dutch public raised over €160 million. An amount of €8.0 million was allocated to Oxfam Novib in the 2021-22 financial year. Out of this amount, €6.4 million has been committed to initiatives in Poland, Romania and Moldova, coordinated for the Oxfam Confederation by Oxfam Great Britain; and €0.3 million has been committed to local partners in Ukraine. The activities implemented include cash assistance, distribution of food items and hygiene kits, as well as hot meals. The part of the contribution from Giro555 that has not been spent will be reported on next year.

In 2022-23, SHO allocated to Oxfam Novib another €4.0 million, resulting in a total amount of €12.0 million for the Ukraine crisis response.

Section 3.10 'SHO' provides more detailed information on the income and expenditure in 2021-22 and previous years.

### 3.7.7 INCOME FROM DELIVERIES OF PRODUCTS AND SERVICES

<i>Amounts in thousands of Euros</i>	FY 2021-22	BUDGET 2021-22	FY 2020-21
Publishing House	1,317	1,667	1,492
VOICE	3,106	3,800	2,757
<b>TOTAL</b>	<b>4,423</b>	<b>5,467</b>	<b>4,249</b>

Income from deliveries of products and services was €1.0 million below budget. This was mainly due to the lower than budgeted income received from the VOICE fund, which is specifically for administration, capacity strengthening and linking and learning purposes.

The publishing house publishes books, calendars, and other printed products. Its income was €0.4 million below budget. The public information relates to development cooperation in general and to Oxfam Novib's mission in particular. The publishing house's expenditure is included under 'Public

information and marketing' (refer to section 3.7.9 'Expenditure allocation').

### 3.7.8 OTHER INCOME

<i>Amounts in thousands of Euros</i>	FY 2021-22	BUDGET 2021-22	FY 2020-21
Other income	2	0	103
<b>TOTAL</b>	<b>2</b>	<b>0</b>	<b>103</b>

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

## 3.7.9 EXPENDITURE ALLOCATION

	GOAL OF STRUCTURAL POVERTY ALLEVIATION					COSTS OF GENERATING INCOME			MANAGEMENT & ADMINISTRATION	TOTAL		
	EQUAL	GREEN	FAIR	SAFE	ENGAGEMENT	DIRECT FUNDRAISING	THIRD-PARTY CAMPAIGNS	GOVERNMENT GRANTS		FY 2021-22	BUDGET 2021-22	FY 2020-21
<i>Amounts in thousands of Euros</i>												
1. Grants and contributions	24,192	19,149	35,426	40,476	0	0	0	0	0	119,243	93,800	92,268
2. Fees and other payments	765	605	1,120	1,280	0	0	0	0	0	3,770	3,765	3,546
3. Publicity, communication, other	(38)	37	(97)	(31)	4,649	3,002	5	1	1	7,528	14,511	9,207
4. Staff costs	7,000	5,661	10,128	11,826	2,737	1,381	29	1,168	1,014	40,944	30,886	42,585
5. Provision for reorganization	(12)	(9)	(17)	(19)	(6)	(2)	(0)	(3)	0	(69)	0	2,598
6. Housing costs	75	60	110	126	43	13	2	24	19	472	719	613
7. Office and general expenses	6,714	5,314	9,822	11,377	267	81	10	227	323	34,135	26,529	32,155
8. Depreciation	160	127	234	267	79	23	3	49	34	977	883	898
<b>TOTAL</b>	<b>38,857</b>	<b>30,943</b>	<b>56,727</b>	<b>65,302</b>	<b>7,768</b>	<b>4,499</b>	<b>49</b>	<b>1,465</b>	<b>1,391</b>	<b>207,001</b>	<b>171,094</b>	<b>183,869</b>
Publicity and communication (except if allocated to goals):						3,002	5	1	1	3,009		
Other internal operating costs	11,161	20,295	13,949	23,597	3,126	1,498	44	1,468	1,390	76,528		
<b>Total internal operating costs</b>										<b>79,537</b>		
<b>Maximum size of contingency reserve (1.5 times the annual internal operating costs):</b>												<b>119,306</b>

### Notes to the expenditure allocation

Oxfam Novib uses various different cost allocation keys:

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

- keys for allocation of the costs of generation of income from external sources of funding to government grants, joint campaigns, and third-party campaigns;
- keys for allocation of the costs of shared resources (ICT, housing, miscellaneous staff costs, support departments, etc.) to the different expenditure categories on the basis of full-time equivalents;
- keys for allocation of the costs of grants (project approvals) to the goals of structural poverty alleviation on the basis of the outcome indicators. The costs of approved projects related to the thematic areas are also included.

### Notes to the figures

#### 1. Grants and contributions

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

The €119.2 million at year-end 2021-22 is above the budgeted amount and higher than in the previous year. The considerable rise in the program expenditure level is due to the large number of contracts signed with third parties for the SDG5 grant framework on SRHR (Masarouna project), the Somalia Joint Response and SHO Ukraine Campaign in this financial year.

#### 2. Fees and other payments

Fees and other payments mainly exist of a core contribution to Oxfam International (OI). The amount in 2021-22 was €3.7 million, which matches the budget.

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

This category comprises the campaigning costs incurred on projects, as well as the costs associated with recruitment, public information & marketing, the provision of information to the corporate sector, and third-party campaigns. The expenditure was €7.0 million below the budgeted amount and also lower than the previous year, since time was needed to adapt to the repositioning in light of the new strategy as formulated in Manifesto 2030. The branding campaign budget itself was underspent because the planned television commercials were cancelled.

#### 4. Staff costs

In 2021-22, staff costs were €10.1 million higher than budgeted, with the increase stemming from the staff costs for projects, which was covered through project funding. The main reason is that the budgeted project staff costs were calculated as an estimated 10 percent of the total planned contracts to be signed based on historical trends. However, in 2021-22, a shift occurred from 'Other project costs' to 'Staff costs' as a result of budget changes in the project activities. The salary costs are lower than in the previous year since there has been a drop in the total number of Full Time Equivalents (FTEs), mainly in the countries. Additionally, there was a reduction in the other personnel cost such as temporary workers, commuting costs and other costs as a consequence of the "working from home" period during the Covid-19 pandemic.

The composition of staff costs is on the next page.

## STAFF COSTS

Amounts in thousands of Euros

	FY 2021-22
Salaries The Hague	17,789
Salaries local contracts and expats	17,357
Social security contributions	2,329
Pension costs	2,226
Temporary workers	695
Commuting costs	391
Other costs (incl. participations)	156
<b>TOTAL</b>	<b>40,944</b>

### Employees

As at March 31, 2022, the total number of people employed through Oxfam Novib's offices in The Hague was 322 (65 percent women), of whom 297 were based in The Hague (March 31, 2021: 312). In the twelve countries in which Oxfam Novib was an Executing Affiliate, another 637 people (45 percent women) were employed, with the largest offices being Uganda, Nigeria, and Niger. In 2020-21, the number of employees in the countries was 861, so there was a significant decline, mainly because the Afghanistan office was closed. Our employees represent 48 different nationalities.

### Staff pensions

The pensions of Oxfam Novib's staff are insured with Zwitserleven. Pension accrual under the pension plan is based on a defined contribution scheme.

### 5. Provision for reorganization

In 2021-22 no additional accrual was necessary because the €2.6 million provision for reorganization done in 2021-22 was sufficient to cover the costs in The Hague and in the countries during the change process. For further details refer to section 3.6.7 'Provisions'.

### 6. Housing costs

The housing costs in 2021-22 were €0.5 million, which is €0.2 million lower than budgeted, and lower than in the previous year. This was caused by the fact that the canteen was closed due to Covid-19 lockdowns and that less maintenance was needed with fewer staff in the office.

### 7. Office and general expenses

This category is defined as including both part of the operational expenses (such as travel, training, insurance costs, hosting services, system maintenance, licenses

and other ICT-related costs, and third-party services) and program-related costs other than grants and contributions or staff costs. For Oxfam Novib, most of the costs in this category in the financial year 2021-22 were program-related.

The office and general expenses were above budget. These costs are the expenses allocated to projects such as advisory services from external experts and other third-party services used in program implementation, such as materials and facilities provided during humanitarian response (water points, latrines and bathing cubicles, hygiene kits, fresh food, and safe drinking water).

### Auditors' fees

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

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) (as well as by accounting firms in the Netherlands and abroad, including their tax and consultancy departments) which were charged directly to Oxfam Novib.

In 2021-22, €0.2 million was paid to Mazars in fees for the audit of the financial statements, and an additional €0.3 million relates to project compliance audits in accordance with donor agreements, which are included in the program costs.

### 8. Depreciation

Depreciation costs in 2021-22 were slightly higher than the budget. The variance is mainly linked to additional investments in fixed assets in the countries that were not initially budgeted.

### 3.7.9.1 COSTS OF DIRECT FUNDRAISING

The costs of direct fundraising were €4.5 million in 2021-22, which is below budget. The variation is linked to delays in fundraising campaigns affected by the Covid-19 pandemic.

### 3.7.9.2 SALARY AND EMOLUMENTS PAID TO DIRECTORS

Oxfam Novib applies the Advisory Scheme for the Remuneration of Directors of Charity Organizations of Goede Doelen Nederland (the Association of Fundraising Organizations) and the SBF Code of Good Governance. The 'Remuneration Policy for the Board of Directors' is based on the criteria of this Scheme and Code as they relate to remuneration, job grading, and maximum salaries for directors.

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

Oxfam Novib has a multi-member Board of Directors, consisting of one chair and two other members. The Basis Score Directiefuncties (basic rating for executive positions, commonly abbreviated to 'BSD') for 2021 adds up to an organization score of 595 BSD points according to the updated 2021 standards. The position of chair (the Executive Director) was rated at 518 points, which corresponds to a maximum annual income for 2021 of €168,893 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 2021 of €140,780 based on full-time employment.

Goede Doelen Nederland publishes the BSD guidelines against which Directors' actual annual incomes are assessed every year. Because of the financial uncertainties related to the Covid-19 situation and in solidarity with Oxfam affiliates which had to absorb high financial losses, the Board of Directors decided to waive the percentage increase in salaries as set out by Goede Doelen Nederland. The table below shows the remunerations paid to Board members in the period from January 1, 2021 to December 31, 2021.

On October 1, 2018, Mr. Servaes was appointed as the new Executive Director. He continued in this position during this financial year, while being also the chair of the Board of Directors, which consists of the Executive Director and three directors: Ms. Mulder, Ms. Alibux, who joined the organization in April 2021, and Mr. Gerrits, who joined in December 2021 in replacement of Mr. Meijers.

## AUDITORS' FEES

Amounts in thousands of Euros

	AUDIT OF THE FINANCIAL STATEMENT	OTHER AUDIT SERVICES	OTHER SERVICES	TOTAL
Mazars NV	179	65	0	244
Accenture	0	0	4	4
Deloitte	0	53	0	53
Other	0	190	1	191
<b>TOTAL</b>	<b>179</b>	<b>308</b>	<b>5</b>	<b>492</b>

## SALARY AND EMOLUMENTS PAID TO DIRECTORS

Amounts in Euros

Name	M. SERVAES	P. MULDER	T. MEIJERS	L. ALIBUX	P. GERRITS
Function	EXECUTIVE DIRECTOR	DIRECTOR FINANCE AND OPERATIONS	DIRECTOR PROGRAMS AND CAMPAIGNS	DIRECTOR ENGAGEMENT	DIRECTOR PROGRAMS
Employment					
Contract type	permanent	permanent	permanent	permanent	permanent
Hours	36	36	36	36	36
FTE percentage	100	100	100	100	100
Period	01/01/21-31/12/21	01/01/21-31/12/21	01/01/21-31/12/21	01/04/21-31/12/21	01/12/21-31/12/21
Remuneration					
Gross salary	124,692	97,338	100,494	68,571	7,948
Holiday allowance	9,916	7,733	7,985	1,219	0
Payment of unused holidays	0	0	0	0	0
<b>Total Income as BSD guideline</b>	<b>131,965</b>	<b>102,677</b>	<b>106,283</b>	<b>102,677</b>	<b>106,283</b>
Income	134,608	105,071	108,479	69,790	7,948
Pension premium (employer's contribution)	15,071	13,349	21,625	8,482	1,137
Other deferred remuneration	2,340	2,340	2,340	1,755	195
<b>TOTAL</b>	<b>152,019</b>	<b>120,760</b>	<b>132,444</b>	<b>80,027</b>	<b>9,280</b>

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 fees. Each member of the Board of Supervisors was appointed for the entire financial year. In 2021-22, the total Board of Supervisors' expenses were €6.303, including €5,487 for the one-day

strategy session meeting costs.

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

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

In 2021-22 Oxfam Novib fell outside the purview of the Dutch Executives' Pay Financed from Public Funds (Disclosure) Act (*Wet normering bezoldiging*

*topfunctionarissen publieke en semi publieke sector* or WNT). Nevertheless, the taxable annual salaries of its officers are disclosed above. In 2021, 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 maximum amount of €209 thousand as regulated by the WNT.

## 3.7.10 BALANCE OF FINANCIAL INCOME AND EXPENSES

Amounts in thousands of Euros

	FY 2021-22	BUDGET 2021-22	FY 2020-21
Interest income	2,640	2,770	3,519
Interest expenses	(182)	0	(146)
Bank costs	(148)	0	(112)
Dividend	88	0	42
Realized and unrealized foreign exchange results	897	(1,200)	(1,047)
Other financial income	522	0	437
Costs of investment	(1,954)	(2,270)	(2,232)
<b>TOTAL</b>	<b>1,865</b>	<b>(700)</b>	<b>461</b>

The balance of financial income and expenses for the financial year 2021-22 was €1.9 million, which is €1.4 million better than in the previous year and €2.6 million over the budgeted amount. This surplus is mainly due to the €0.9 million of realized and unrealized foreign exchange positive variances, of which €0.2 million was realized positive differences (relating to program costs); €0.7 million was unrealized positive differences (mainly related to accounts receivable from donors).

The interest income from the microfinance portfolio was €2.7 million, which is €0.1 million lower than budgeted and €0.9 million lower than in the previous year, due to the reduction of the size of the loan portfolio. The cost of investments was €2.0 million, which is €0.3 million lower than budget and in the previous year.

Other financial income includes the net movements in the value of the participations in different investment vehicles as at March 2022.

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

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

Return on savings and investments

Amounts in thousands of Euros	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>Mission-related investments</b>						
Bond yields	305	298	284	320	282	70
Dividends	79	111	80	49	42	88
Realized price gains	600	691	41	(653)	353	195
Unrealized price gains	587	(1,322)	892	290	(447)	206
<b>Gross investment return</b>	<b>1,571</b>	<b>(222)</b>	<b>1,297</b>	<b>6</b>	<b>230</b>	<b>559</b>
Investment costs	0	0	0	0	0	0
<b>Net investment return</b>	<b>1,571</b>	<b>(222)</b>	<b>1,297</b>	<b>6</b>	<b>230</b>	<b>559</b>
<b>Investment performance</b>						
Average invested capital	13,490	12,859	13,792	12,299	8,882	6,228
Return on investments (%)	11.6%	-1.7%	9.4%	0.0%	2.6%	9.0%
<b>Net increase in cash and cash equivalents</b>						
Interest on current account and organization's own funds on savings accounts and deposits	39	(72)	(75)	(51)	(146)	(182)

The table above presents the net investment return in 2021-22, including the coupon payments, dividends and realized and unrealized price variations, from the participations that Oxfam Novib holds in

Triple Jump B.V., Oikokredit, TCX Currency Exchange Fund and Triple Jump Innovation Fund BV. The positive return includes the increase in the value of the participations and is also affected by the positive foreign

exchange variances during this financial year.

## 3.8 SEPARATE FINANCIAL STATEMENTS OF OXFAM NOVIB

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

Amounts in thousands of Euros	FY 2021-22	FY 2020-21
<b>ASSETS</b>		
Tangible fixed assets	6,923	7,182
Financial fixed assets	40,574	39,832
Inventories	37	13
Receivables from governments		
Long-term	19,145	6,490
Current	35,556	12,053
	54,701	18,543
Receivables	37,582	27,596
Cash and cash equivalents	110,629	111,234
<b>TOTAL</b>	<b>250,446</b>	<b>204,400</b>
<b>LIABILITIES</b>		
Reserves and funds		
Reserves		
Contingency reserve	14,383	12,547
Earmarked reserves	54,369	56,324
	68,752	68,871
Funds	36,148	33,353
	104,900	102,224
Provisions	2,682	4,922
Debts		
Long-term	858	425
Current	17,747	15,910
Prepayments from donor organizations	0	0
	18,605	16,334
Project liabilities		
Long-term	43,491	28,322
Current	80,768	52,598
	124,259	80,919
<b>TOTAL</b>	<b>250,446</b>	<b>204,400</b>



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

Amounts in thousands of Euros

	FY 2021-22	BUDGET 2021-22	FY 2020-21
<b>INCOME</b>			
Income from private individuals	26,984	25,092	27,365
Income from companies	1,254	1,637	1,418
Income from lottery organisations	13,500	16,200	13,510
Income from government subsidies	87,691	81,585	83,964
Income from affiliated non-profit organisations	39,411	33,001	39,460
Income from other non-profit organisations	34,727	8,860	14,914
<b>Income raised</b>	<b>203,567</b>	<b>166,375</b>	<b>180,630</b>
Income from delivery of products / services	4,423	5,467	4,249
Other income	2	0	103
<b>Income from fundraising activities</b>	<b>207,992</b>	<b>171,842</b>	<b>184,982</b>
<b>EXPENDITURE</b>			
Equal	38,857	31,008	34,105
Green	30,943	24,623	26,807
Fair	56,727	45,350	48,711
Safe	65,302	51,984	56,138
Engagement	7,829	7,908	7,514
<b>Expenditure on goal 'structural poverty alleviation</b>	<b>199,658</b>	<b>160,873</b>	<b>173,275</b>
<b>Direct fundraising</b>	<b>4,643</b>	<b>6,757</b>	<b>6,407</b>
Third-party campaigns	49	427	189
Securing government grants	1,465	1,642	1,599
<b>Costs of generating income</b>	<b>6,157</b>	<b>8,826</b>	<b>8,195</b>
<b>Management and administration costs</b>	<b>1,391</b>	<b>1,395</b>	<b>2,323</b>
<b>Expenditure on fundraising activities</b>	<b>207,206</b>	<b>171,094</b>	<b>183,792</b>
<b>Balance of financial income and expenses</b>	<b>1,865</b>	<b>(700)</b>	<b>461</b>
<b>NET RESULT</b>	<b>2,651</b>	<b>48</b>	<b>1,650</b>
<b>APPROPRIATION OF NET RESULT</b>			
Added / charged to: contingency reserve	1,812	127	(393)
Added / charged to: project reserve	(458)	(1,128)	775
Added / charged to: other earmarked reserves	(1,498)	2,506	7,648
Added / charged to: funds	2,795	(1,457)	(6,380)
<b>NET RESULT</b>	<b>2,651</b>	<b>48</b>	<b>1,650</b>

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

#### General

The financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Organizations (RJ 650) as published by the Dutch Accounting Standards Board.

The separate financial statements do not include the consolidated figures from Oxfam Sweden. The accounting policies for the separate financial statements are the same as for the consolidated financial statements. Accordingly, see the notes to the consolidated financial statements except as otherwise specified below. Additional notes to policies regarding the consolidation are set out in section 3.4.2.

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

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

In 2021-22, Oxfam Sweden had a zero net result and a positive equity balance of €0.4 million. Oxfam Novib's reserves add up to €68.7 million, against €69.1 million in the consolidated financial statements after the consolidation adjustments.

The receivables are €0.2 million less and the tangible fixed assets are €0.1 million less, as well as cash and cash equivalents are €0.6 million less than in the consolidated financial statements. Debts are €0.5 million less than in the consolidated financial statements. Reserves are €0.4 million lower than in the consolidated financial statements.

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

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

The movements in the reserves are disclosed in the tables below.

### EARMARKED RESERVES

Amounts in thousands of Euros

	OXFAM NOVIB PROJECTS	LOANS / GUARANTEES	MANAGEMENT / ADMINISTRATION COSTS	RESERVE FOR GMS	TOTAL
<b>Balance at March 31, 2021</b>	<b>12,911</b>	<b>38,431</b>	<b>4,982</b>	<b>0</b>	<b>56,324</b>
Added	10,910	20,206	4,434	700	36,250
Withdrawn	11,368	21,487	5,350	0	38,205
<b>Net movements</b>	<b>(458)</b>	<b>(1,281)</b>	<b>(916)</b>	<b>700</b>	<b>(1,955)</b>
<b>Balance at March 31, 2022</b>	<b>12,453</b>	<b>37,150</b>	<b>4,067</b>	<b>700</b>	<b>54,369</b>

### CONTINGENCY RESERVES

Amounts in thousands of Euros

	CONTINGENCY RESERVE
<b>Balance at March 31, 2021</b>	<b>12,547</b>
Added	1,837
Withdrawn	0
<b>Net movements</b>	<b>1,837</b>
<b>Balance at March 31, 2022</b>	<b>14,384</b>

### 3.10 SHO

The tables below disclose the income and expenditure of the Beirut Campaign, the Covid-19 Campaign and the Ukraine Campaign in Oxfam Novib and

in other implementing organizations in the countries. Refer to section 3.7.6 'Samenwerkende Hulporganisaties (SHO)' for further details.

#### 3.10.1 BEIRUT CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR	UP TO FISCAL YEAR (INCLUSIVE)
<b>INCOME</b>		
Public donations (SHO funds)		2,000
Interest		
<b>Total income</b>		<b>2,000</b>
<b>Cost of preparation and coordination (ICR)</b>		
ICR		140
<b>TOTAL AVAILABLE FOR AID ACTIVITIES</b>		<b>1,860</b>
<b>EXPENDITURE</b>		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)	911	1,443
- Expenditure through international umbrella organization		
- Aid provided directly by the organization		
<b>TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD</b>	<b>911</b>	<b>1,443</b>

In the Beirut response, activities are focused on emergency humanitarian aid as well as longer-term rehabilitation. The project will end in July 2022.

#### 3.10.2 COVID-19 CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR	UP TO FISCAL YEAR (INCLUSIVE)
<b>INCOME</b>		
Public donations (SHO funds)	1,239	1,239
Public donations (income from own actions)	217	217
Interest		
<b>Total income</b>	<b>1,456</b>	<b>1,456</b>
<b>Cost of preparation and coordination (ICR)</b>		
ICR	87	87
ICR (own actions)		
<b>TOTAL AVAILABLE FOR AID ACTIVITIES</b>	<b>1,369</b>	<b>1,369</b>
<b>EXPENDITURE</b>		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)	990	990
- Expenditure through international umbrella organization		
- Aid provided directly by the organization		
<b>TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD</b>	<b>990</b>	<b>990</b>

The income presented in the table above, on top of the €1.2 million SHO funds, includes also an amount of €0.2 million collected directly by Oxfam Novib through its own

Covid-19 fundraising campaign. The COVID-19 Campaign is being implemented in four countries. The activities related to the Covid-19 emergency includes

not only healthcare and vaccination, but also information campaigns and advocacy to ensure that everyone everywhere has access to vaccines, free of charge.

#### 3.10.3 UKRAINE CAMPAIGN

<i>Amounts in thousands of Euros</i>	FISCAL YEAR	UP TO FISCAL YEAR (INCLUSIVE)
<b>INCOME</b>		
Public donations (SHO funds)	8,026	8,026
Interest		
<b>Total income</b>	<b>8,026</b>	<b>8,026</b>
<b>Cost of preparation and coordination (ICR)</b>		
ICR	562	562
<b>TOTAL AVAILABLE FOR AID ACTIVITIES</b>	<b>7,464</b>	<b>7,464</b>
<b>EXPENDITURE</b>		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
- Expenditure through implementing organizations (field)		
- Expenditure through international umbrella organization		
- Aid provided directly by the organization		
<b>TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD</b>		

The Ukraine Campaign started towards the end of this financial year. Oxfam is working together with national and international

partner organizations already on the ground to quickly deliver and scale up life-saving activities for those affected by, and

fleeing from, the violence, including those displaced within Ukraine.

### 3.10.4 SHO ALLOCATION KEY

The key for allocating the income from SHO fundraising activities is based on a 3-year average of the volume of emergency aid and reconstruction activities and the income from the SHO participant's own fundraising.

Amounts in thousands of Euros	FY 2019-20	FY 2020-21	FY 2021-22
1. Volume of emergency aid and reconstruction activities	30,209	29,184	35,018
2. Income from own fundraising	35,938	46,115	59,333

The table shows the relevant figures for Oxfam Novib for the period 2019-20 to 2021-22.

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 2019-20 and after is calculated as the sum of income from private individuals, income from companies, and income from other non-profit organizations, less income from SHO and income from sale of goods and or rendering of services.

### 3.11 EVENTS AFTER THE BALANCE SHEET DATE

There have been no material post-balance-sheet events which would require adjustment to Oxfam Novib's financial statements for the financial year 2021-22.

The Hague, June 27, 2022

#### Board of Directors

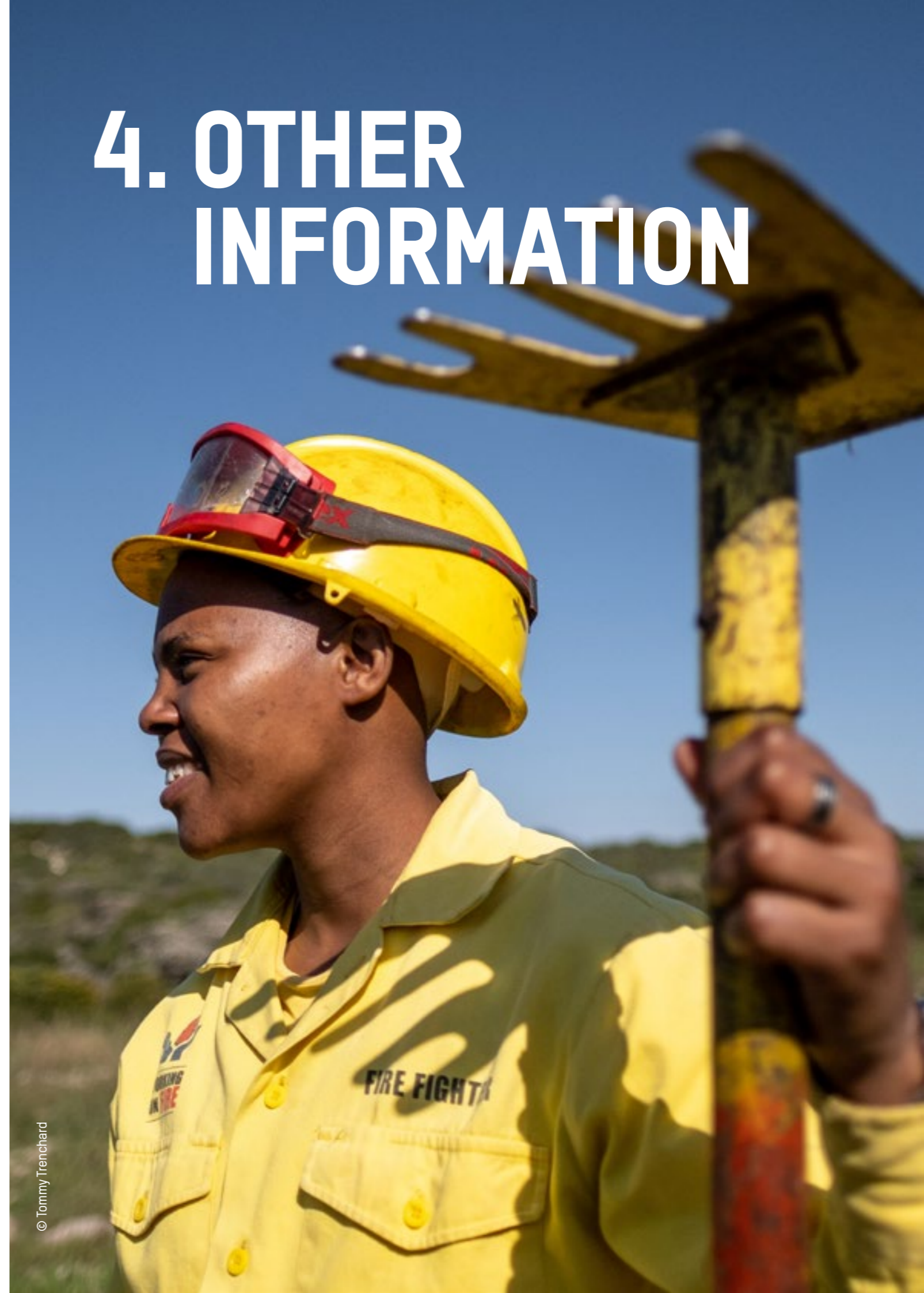
**Michiel Servaes**, Executive Director  
**Lilian Alibux**, Director of Engagement  
**Pauline Mulder**, Director of Finance and Operations (until February 2022)  
**Lucian Roeters**, interim Director of Finance and Operations (as of March 2022)  
**Ton Meijers**, Director of Programs (until November 2021)  
**Pepijn Gerrits**, Director of Programs (as of December 2021)

The Hague, July 4, 2022

#### Board of Supervisors

**Peter Verbaas**, Chair, Member of Oxfam International's Board of Supervisors and of its Finance, Risk and Audit Committee (FRAC) (until July 2021)  
**Laurien Koster**, Chair of Remuneration Committee (until March 2021)  
**Christel de Lange**, Member of the Finance Committee  
**Kris Douma**, Chair of the Finance Committee  
**Inge Hutter**, Chair of Remuneration Committee  
**Martijn Dadema**, Chair of Programs Committee  
**Kristen Meijer**, Chair of the Engagement Committee and the Integrity Focal Point of the Board of Supervisors  
**Lawrence Cheuk**, Member of the Programs Committee and of the Engagement Committee

# 4. OTHER INFORMATION



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## 4.1 RESULT APPROPRIATION ACCORDING TO BYLAWS

According to the bylaws (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 2022 included in the annual accounts

#### Our opinion

We have audited the financial statements for the year ended 31 March 2022 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 2022, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the consolidated and separate balance sheet as at 31 March 2022;
2. the consolidated and separate statement of income and expenditure for the year then ended;
3. the consolidated cash flow statement for the year then ended; and
4. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

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

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

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

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

In addition to the financial statements and our auditor's report thereon, the annual accounts 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, July 8, 2022

**Mazars N.V.**

E. de Prouw MSc RA

**mazars**

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