



OXFAM
Aotearoa

ANNUAL REPORT 2025

CONTENTS

TRUSTEES' REPORT AND STATEMENT OF RESPONSIBILITY	3
STATEMENT OF SERVICE PERFORMANCE	
OUR VISION & MISSION	4
What we set out to achieve and how we go about it	5
OUR STRATEGIC GOALS	6
OUR VALUES	7
DISCLOSURE OF JUDGMENTS	8
SERVICE PERFORMANCE MEASURES	9
FINANCIAL STATEMENTS	14
AUDITORS' REPORT	25



TRUSTEES' REPORT AND STATEMENT OF RESPONSIBILITY

For the year ended 31 March 2025

TRUSTEES' REPORT

The Trustees of Oxfam Aotearoa present the Annual Report (including the financial report which comprises the statement of service performance and financial statements), for the year ended 31 March 2025, and the independent auditor's report thereon.

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

The independent external auditors, RSM Hayes Audit have audited the Financial Report and their report appears on pages 25 to 26.

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

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

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

In the opinion of the Trustees:

The statement of comprehensive revenue and expense, the statement of financial position, the statement of cash flows and statement of service performance are drawn up so as to present fairly, in all material respects, the financial position as at 31 March 2025, and the financial result, cash flows and service performance for the year ended 31 March 2025.

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

Signed for and on behalf of the Trustees:



Ngila Bevan
Oxfam Aotearoa Board Chair

16 August 2025

Date



Rohini Ram
Oxfam Aotearoa Board Treasurer

16 August 2025

Date

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

OUR VISION & MISSION

TE PAE TAWHITI, OUR VISION:

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

TE WHĀINGA, OUR MISSION:

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

TE TIKANGA, HOW WE BEHAVE AND APPLY TE KAUPAPA:

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



FOCUS AREAS



GENDER JUSTICE

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



CLIMATE JUSTICE

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

In prior years, economic justice was the third focus area of the organisation. We worked to hold powerful people to account and to transform our global economic system to benefit everyone. While we continue to do what we can in this space, our priorities have necessarily shifted in response to our reduced capacity due to organisational downsizing, and economic justice is no longer a primary focus area.

HOW WE DO IT



RESPOND TO EMERGENCIES

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



REMOVE BARRIERS TO ESCAPING POVERTY

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



EXPOSE AND CHANGE UNJUST LAWS & IDEAS

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

OUR STRATEGIC GOALS



1

GENDER EQUALITY

Address the gendered impacts of climate breakdown and strengthen gender-inclusive access to resources



2

CLIMATE ACTION

Advocate for climate justice, alongside our Pacific partners and their communities



3

EMERGENCY RESPONSE

Working with and through our partners, prepare and respond in times of crisis and disaster



4

COMMUNICATION

Communicate impactful stories of working towards climate and gender justice



5

OPERATIONAL

Strengthen the operational effectiveness of Oxfam Aotearoa



6

FUNDRAISING

Raise sufficient resources and engage supporters through public and institutional fundraising



7

RELATIONSHIPS

Act collectively to strengthen relationships and self-determination in Aotearoa, with Oxfam in the Pacific, and across the confederation

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



Note: Readers comparing this report to prior years' will notice a rewording of our strategic goals. The 2025 goals are a current reflection of our work following the strategic review and organisational restructure of late-2023.

OUR VALUES

MANAAKI/CONNECTEDNESS

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

MĀIA/COURAGE

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

TIKA/JUSTICE

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



DISCLOSURE OF JUDGMENTS

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

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

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

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



SERVICE PERFORMANCE MEASURES



1

ADDRESS THE GENDERED IMPACTS OF CLIMATE BREAKDOWN AND STRENGTHEN GENDER-INCLUSIVE ACCESS TO RESOURCES

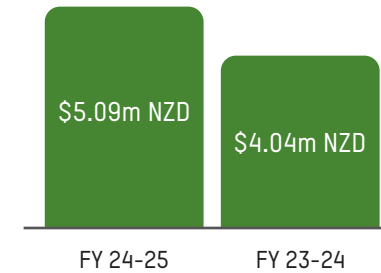
WHERE WE SUPPORTED PROGRAMMES AND CAMPAIGNS

Because women and girls are disproportionately affected by the negative consequences of climate change, all of Oxfam Aotearoa's development programmes are designed to drive systemic change for vulnerable and marginalised women facing climate breakdown and disasters.

Our humanitarian work shifted focus in FY25 to respond to crises in Gaza and the Philippines, invested in disaster response in Tonga, and completed last year's work in Vanuatu.



DEVELOPMENT PROGRAMME & HUMANITARIAN RESPONSE SPEND



Rather than split out our spend between Humanitarian and Development programming, moving forward we will measure our total spend per year. For FY24, our total spend was 24% humanitarian 76% development.



2

ADVOCATE FOR CLIMATE JUSTICE, ALONGSIDE OUR PACIFIC PARTNERS AND THEIR COMMUNITIES

- ▶ Number of climate and gender justice groups in Aotearoa that OAo partners with: 4, compared with 23 in FY24

This may seem like a dramatic drop off because we didn't run a coalition campaign in the same way that we did in the lead-up to the 2023 election. Instead, we have focused on building our relationships through the Aotearoa Climate Action Network (AoCAN) and Council for International Development (CID) networks. Our active support for AoCAN included attending a strategic hui and regular members' meetings, contributing to a strengthening of AoCAN's

commitments to climate justice grounded in Te Tiriti and Indigenous justice. We also supported CID to become more active in advocacy around climate finance and development assistance. We partnered with World Vision to produce an advocacy report on climate finance, with recommendations that have been publicly supported by CID.

- ▶ Number of people engaging with our campaigns: 2,283 compared to 1,553 in FY24
- ▶ Number of campaign actions taken by Oxfam campaigners for climate justice: 796 compared to 824 in FY24

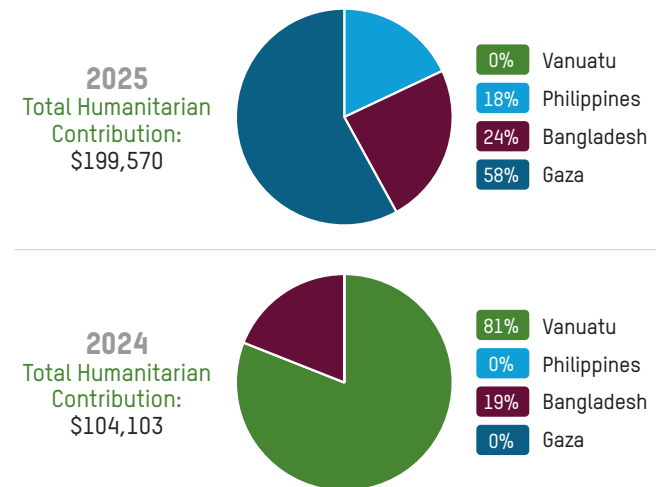


3

WORKING WITH AND THROUGH OUR PARTNERS, PREPARE AND RESPOND IN TIMES OF CRISIS AND DISASTER

HUMANITARIAN CONTRIBUTION

As disasters and wars unfold around the world, Oxfam Aotearoa contributes to Oxfam's global humanitarian responses as below.





4

COMMUNICATE IMPACTFUL STORIES OF WORKING TOWARDS CLIMATE AND GENDER JUSTICE

- ▶ Number of media pieces on climate action that mention OAO or our research: 63 compared with 115 in FY24
- ▶ Total number of media pieces specifically related to our work on advising, influencing, and briefing policy makers: 163 compared with 151 in FY24
- ▶ Number of people we reach with our research: 1,000 unique views across 8 reports, compared with 271 unique views of 5 reports in FY24.



5

STRENGTHEN THE OPERATIONAL EFFECTIVENESS OF OXFAM AOTEAROA

Our organisational restructure resulted in downsizing our staff from 33 people to 14. Our priorities shifted in response, as detailed on pg. 5.

- ▶ Percentage of staff members who answer positively on issues of resourcing, sustainability, leadership, and work culture:
 - 71% feel Oxfam's office is environmentally sustainable
 - 93% feel that they have an effective relationship with their manager
 - 100% believe Oxfam has a great workplace culture

*this is the first time we have conducted this survey, so we do not have comparative data for FY24.



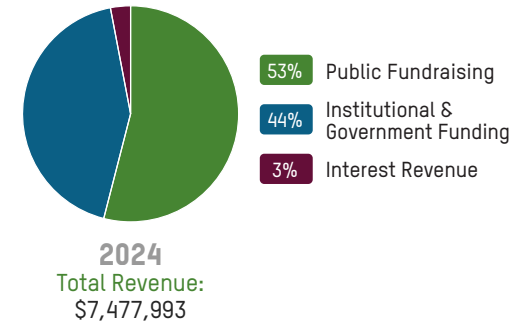
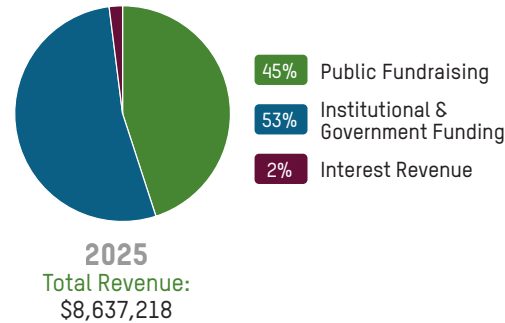
6

RAISE SUFFICIENT RESOURCES AND ENGAGE SUPPORTERS THROUGH PUBLIC AND INSTITUTIONAL FUNDRAISING

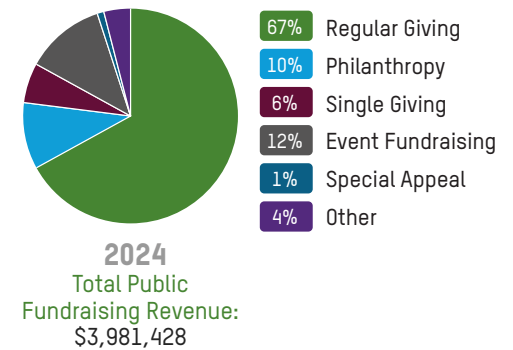
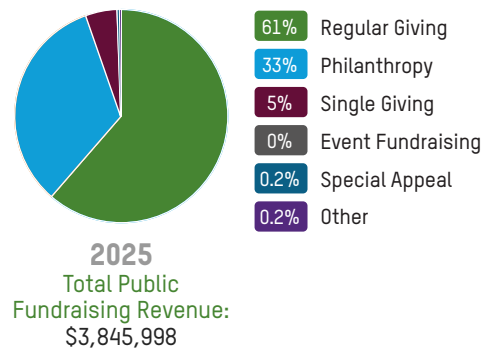
- ▶ 5,569 donors have made at least 9 regular gifts compared to 6,161 in FY24.
- ▶ A total of 7,627 donors compared to 14,671 in FY24. A decrease of 48.01%.
- ▶ \$503 was the average annual commitment compared to \$271 in FY24. An increase of 85.92%
- ▶ \$3,837,671 was the total gross donations compared to \$3,970,470 in FY24. A decrease of 3.34%.

A key strategic partner for Oxfam Aotearoa is the NZ Ministry of Foreign Affairs and Trade (MFAT). Since 2021, we have been in a Negotiated Partnership with MFAT, focused on increasing the resilience, well-being, and agency of women facing climate breakdown in the Pacific and Timor-Leste. MFAT funds 78% of our five-year \$12.4 million programme, Kōtui, and the balance is met through generous donations from members of the NZ public. MFAT also fully funds our climate adaptation programme HAMRIIK in Timor-Leste (new this fiscal year), as well as the expansion of our livelihoods programme in Laos to include a component delivering cash transfers for inclusive and participatory community projects and small-scale businesses in vulnerable communities. The year ended 31 March 2025, MFAT spends were \$5.3 million NZD (FY24: \$3.8 million NZD). This is inclusive of all MFAT-funded partnerships. This is reclassified from FY24, which only included Kōtui (\$2.2 million NZD).

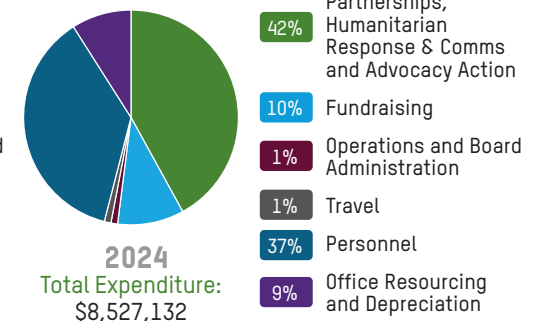
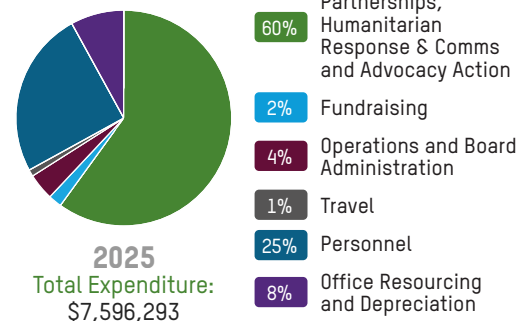
WHAT WE RAISED



PUBLIC FUNDRAISING



WHAT WE SPENT





7

ACT COLLECTIVELY TO STRENGTHEN RELATIONSHIPS AND SELF-DETERMINATION IN AOTEAROA, WITH OXFAM IN THE PACIFIC, AND ACROSS THE CONFEDERATION

► Number of civil society partners in the Pacific and beyond that OAO works with: 23 compared with 21 in FY24

- Bangladesh: Rights of Women Welfare Society (RWWS)
- Papua New Guinea: Oxfam in PNG
- Solomon Islands: West 'Are'are Rokotanikeneni Association, Solomon Islands Climate Action Network
- Timor-Leste: Rede ba Rai, Core Group Transparency, Juristas Advocasia, Youth Parliament Alumni Association,

Asosiasaun Chega! Ba Ita, Forum Komunikasaun ba Feto Timor (FOKUPERS), Oxfam in Timor-Leste, MANEO, BIFANO, AFFOS, KSI, RHTO and PERMATIL

- Laos: Community Association for Knowledge in Development (CAMKID), Informal Women Advancement Association (IWAA), Gender Development Association (GDA), Community Health and Inclusion Association (CHIAs), Oxfam in Laos
- Tuvalu: Tuvalu Climate Action Network



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORY AND STRUCTURAL OVERVIEW

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

OXFAM'S STRUCTURE

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

- Ngila Bevan (Chair)
- Sarah Rennie, (Deputy Chair)

- Rohini Ram (Treasurer and Chair of Finance, Risk and Assurance Committee)
- Philippa Smales, (Chair of People, Culture and Safety Committee)
- Eleanor Parkes, Board Member
- Toleafoa Schuster, Board Member (appointed August 2024)
- George Makapatama (resigned April 2024)

MAIN SOURCES OF OXFAM'S CASH AND RESOURCES

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

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

MAIN METHODS USED BY OXFAM TO RAISE FUNDS

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

Oxfam tenders for multi-year funding arrangements to the Ministry of Foreign Affairs and Trade's (MFAT) Negotiated Partnership fund, Climate Finance for Community Resilience (CF4CR) fund and Bilateral Funding (through New Zealand posts in-country). Oxfam also occasionally secures funding through MFAT's Disaster Response Partnership (DRP) to support emergency programming in times of crisis. MFAT requires government funds to be 'matched' from NZ public donations. Matching ratio varies from 0-50% depending on funding mechanism and geographical location, often between 20-33%.

OXFAM'S RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
in New Zealand Dollars

	Note	2025 \$	2024 \$
Assets (at amortised cost)			
Cash at bank		2,561,471	3,198,181
Short term deposits		2,500,000	2,000,000
Debtors and prepayments (Non-exchange)		78,483	161,768
Total current assets		5,139,954	5,359,949
Equipment		76,697	86,080
Paintings	3	192,828	192,828
Intangible assets - software	4	18,487	38,581
Investments - Managed Funds (at FVOCRE)		1,590,211	1,507,155
Total non-current assets		1,878,223	1,824,644
Total assets		7,018,177	7,184,593
Liabilities (at amortised cost)			
Creditors and Accruals		(111,987)	(391,842)
Employee Annual Leave Accruals		(140,443)	(109,618)
Deferred Revenue		(1,784,450)	(2,781,966)
Total current liabilities		(2,036,880)	(3,283,426)
Total non-current liabilities		-	-
Total liabilities		(2,036,880)	(3,283,426)
Net assets		4,981,296	3,901,168
Equity			
Capital		100	100
Restricted Program Reserves (Development, Aid & Advocacy)	1f	-	862,938
Other Designated Reserves	1f	931,498	1,672,008
Revaluation Reserve	1f	11,930	11,930
Retained Earnings		3,851,902	1,207,530
Fair Value through OCRE Reserve		185,866	146,662
Total equity		4,981,296	3,901,168

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

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For year ended 31 March 2025
in New Zealand Dollars

	Note	2025 \$	2024 \$
Revenue			
Non Exchange Revenue			
General donations	2a	2,898,140	3,234,821
Institutional contracts	2a	4,582,582	3,273,802
Fundraising and campaigns	2a	–	488,787
Other contracts / grants / bequests	2a	931,498	193,374
Special appeals		8,033	53,488
Exchange Revenue			
Goods & Services		8,327	10,957
Interest		208,639	222,763
Total revenue		8,637,218	7,477,992
Expenditure			
	8		
Partnerships & Humanitarian		(4,516,210)	(3,494,814)
Fundraising		(115,477)	(844,471)
Communications, Media and Advocacy		(48,226)	(55,417)
Operations		(293,068)	(29,023)
Board		(23,974)	(24,988)
Travel		(112,840)	(124,271)
Personnel		(1,907,773)	(3,176,158)
Office Resourcing		(534,342)	(728,827)
Depreciation		(44,386)	(49,163)
Total expenditure		(7,596,293)	(8,527,132)
Surplus/(deficit) for the year		1,040,925	(1,049,138)
Other comprehensive revenue and expense for the year			
Fair Value Gain (Loss) on investments carried at FVOCRE		39,204	192,745
Total comprehensive revenue and expense for the year		1,080,129	(856,393)

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

STATEMENT OF CHANGES IN EQUITY

For year ended 31 March 2025
in New Zealand Dollars

	Restricted Reserves \$	Other Designated Reserves \$	Retained Earnings \$	Revaluation Reserve \$	Fair value through OCRE Reserve \$	Capital	Total Equity \$
Balance as at 1 April 2023	571,762	1,659,188	2,560,664	11,930	(46,083)	100	4,757,561
Transfer to/from Restricted Program Reserves (Development, Aid & Advocacy)	291,176	-	(291,176)	-	-	-	-
Transfer to/from Other Designated Reserves	-	12,820	(12,820)	-	-	-	-
Surplus/(Deficit) for the period	-	-	(1,049,138)	-	-	-	(1,049,138)
Other comprehensive revenue and expense	-	-	-	-	192,745	-	192,745
Balance as at 31 March 2024	862,938	1,672,008	1,207,530	11,930	146,662	100	3,901,168
Balance as at 1 April 2024	862,938	1,672,008	1,207,530	11,930	146,662	100	3,901,168
Transfer to/from Restricted Program Reserves (Development, Aid & Advocacy)	-	-	-	-	-	-	-
Transfer to/from Other Designated Reserves	(862,938)	(740,510)	1,603,448	-	-	-	-
Surplus /(Deficit) for the period	-	-	1,040,925	-	-	-	1,040,925
Other comprehensive revenue and expense	-	-	-	-	39,204	-	39,204
Balance as at 31 March 2025	-	931,498	3,851,902	11,930	185,866	100	4,981,296

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

STATEMENT OF CASH FLOWS

For year ended 31 March 2025
in New Zealand Dollars

	2025 \$	2024 \$
Receipts from Contracts and Fundraising Event Fees	3,638,524	3,707,048
Receipts from Donations, Grant and Bequests	3,837,671	3,899,166
Interest received	229,821	222,763
Cash paid to suppliers, employees and others	(7,783,882)	(8,304,708)
Net cash flows from operating activities	(77,867)	(475,732)
Purchase of Investments	(43,852)	(16,722)
Proceeds/(Purchase) of Term Deposits	(500,000)	500,000
Acquisition of property, plant and equipment	(14,990)	(59,362)
Net cash flows from investing activities	(558,842)	423,917
Net increase/(decrease) in cash held	(636,709)	(51,815)
Cash and cash equivalents at the beginning of the year	3,198,180	3,249,996
Cash and cash equivalents at the end of the year	2,561,471	3,198,180

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

NOTES TO THE FINANCIAL STATEMENTS

1 OVERVIEW

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

The financial statements have been prepared in accordance with the requirements of that Act. For the purposes of financial reporting, Oxfam is a public benefit entity (not-for-profit). The financial statements of Oxfam are for the 12 month period and were authorised for issue by the Board of Trustees [on the date on page 3](#).

a Basis of preparation

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

The entity has elected to report in accordance with PBE Standards RDR on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$33 million.

b Basis of measurement

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

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

c Functional and presentation currency

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

d Use of estimates and judgements

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

e **Comparatives**

Where necessary, comparative figures have been changed to align with 2025 presentation.

f **Use of Reserves**

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

Restricted Program Reserves (Development, Aid & Advocacy) are public donations that are restricted to be spent on specific long term development, emergency response programmes and influencing campaigning. No restricted funds were held at balance date.

Other Designated Reserves include public donations received from bequests which are unrestricted and not spent as at balance date.

Fair value through other comprehensive revenue and expense (FVOCRE) reserve represents the accumulated unrealised fair value movements in investments in managed funds; Te Tāhuna Kōkōhu Ethical Endowment Fund.

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

g **Taxes**

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

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

2 **ACCOUNTING POLICIES**

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2025, which are consistent with the prior year.

a **Revenue**

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

Institutional contracts are classified as non-exchange transactions. They relate to a contract for the delivery of funded project activities. Where cash is received in advance against reporting milestones (project activities), these receipts are recognised as Deferred Revenue which is recorded as a liability in the statement of financial position. Revenue is recognised as conditions are met.

In the year ended 31 March 2025 MFAT institutional funding (revenue) equated to 4.6m NZD (cf. 2024 3.3m NZD).

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

Donations, appeals, fundraising and events revenue are classified predominantly as non-exchange transactions; exchange transactions in this category account for 71k (cf. 2024 of 83k). Revenue from these transactions is recognised in full on receipt. In some cases non-exchange transactions contain a condition that will result in the repayment of the amount if these conditions are not met. In this case, Oxfam recognises a liability for deferred revenue and revenue is recognised only once Oxfam has satisfied these conditions.

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

b **Foreign exchange**

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

c Financial Instruments

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

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

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

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

Financial Assets

The Trust classifies financial assets into the following categories:

Amortised cost

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

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

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

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

Fair value through other comprehensive revenue and expense

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

- held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding

- not held for trading, and
- an irrevocable decision has been made to recognise fair value through other comprehensive revenue and expense.

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

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

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

Financial Liabilities

Amortised cost

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

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

d Cash and Short Term Deposits

Cash and bank balances comprise cash on hand, cash at bank, company credit cards, and deposits on call. Short term deposits are highly liquid investments with an original maturity of 90 days or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above.

e Accounts Receivable and Prepayments

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

f Creditors and Accruals

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

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

3 PAINTINGS

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

	2025 \$	2024 \$
Opening balance	192,828	192,828
Additions/Revaluation	-	-
Closing balance	192,828	192,828

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

The last substantive valuation was performed by International Art Centre on 3 February 2023.

4 INTANGIBLE ASSETS

Intangible assets relate to software which has a finite useful life. It is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised as an expense on a straight line basis over the estimated useful life, being 3-5 years.

	Cost \$	Amortisation \$	Accumulated Amortisation \$	Carrying value \$
For the year ended 31 March 2025	141,028	20,094	122,542	18,487
For the year ended 31 March 2024	141,028	20,126	102,448	38,581

5 COMMITMENTS AND CONTINGENCIES

There are no material contingent assets or liabilities or capital commitments as at 31 March 2025 (cf. 2024; nil).

Commitments to non-cancellable leases & service agreements are as follows:

	Not later than one year \$	Later than one year, not later than five years \$	Later than five years \$
As at 31 March 2025	168,899	394,290	-
As at 31 March 2024	206,295	573,015	-

6 RELATED PARTY TRANSACTIONS

Year end 31 March 2025	Transactions		Balances	
	Paid \$	Received \$	Due \$	Owed \$
Name				
Papua New Guinea Country Office	456,741	-	-	-

Year end 31 March 2024	Transactions		Balances	
	Paid \$	Received \$	Due \$	Owed \$
Name				
Papua New Guinea Country Office	627,720	-	-	-

Oxfam Aotearoa holds seats on the Joint Steering Committee that oversees Oxfam International PNG operations in Papua New Guinea. Oxfam Aotearoa does not have significant influence over this organisation, and therefore its financial statements are not equity accounted for by Oxfam Aotearoa. The transactions reflect programme/partnership expenditure as part of Oxfam Aotearoa's Kōtui programme.

7 KEY MANAGEMENT PERSONNEL

	# of personnel (FTE)		Remuneration	
	2025	2024	2025	2024
Salaries and other short term benefits:				
Board Members (Number)	6	7	\$14,125	-
OAO Senior Leadership (FTE)	5	4.11	\$820,182	\$726,550

8 RECLASSIFICATIONS

Following changing the accounting system during the year, certain comparative information has been reclassified to ensure consistency with presentation in the current period. The amendment had no impact on the financial statements or OAO's opening equity, net assets and net deficit previously reported.

9 AUDITORS REMUNERATION

RSM Hayes Audit provide audit services to OAO on a fee basis

2025	2024
\$	\$
38,867	31,000

10 EVENTS SUBSEQUENT TO BALANCE DATE

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

Independent Auditor's Report

To the Trustees of Oxfam Aotearoa

RSM Hayes Audit

Level 19, 125 Queen Street,
Auckland CBD, Auckland 1010

T +64 (9) 367 1656

www.rsmnz.co.nz

Opinion

We have audited the general purpose financial report (hereinafter referred to as 'financial report') of Oxfam Aotearoa, which comprises the financial statements on pages 16 to 24 and the service performance information on pages 4 to 13. The complete set of financial statements comprises the statement of financial position as at 31 March 2025, the statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

- the financial position of Oxfam Aotearoa as at 31 March 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

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

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of Oxfam Aotearoa in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

The trustees are responsible for the other information. The other information comprises the Trustees' Report and Statement of Responsibility on page 3, and the Directory and Structural Overview on page 15 (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Responsibilities of the trustees for the financial report

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

- (a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Standards Reduced Disclosure Regime;
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime;
- (d) the overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- (e) such internal control as the trustees determine is necessary to enable the preparation of financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible, on behalf of Oxfam Aotearoa, for assessing Oxfam Aotearoa's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate Oxfam Aotearoa or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report. A further description of the auditor's responsibilities for the audit of the financial report is located at the XRB's website at:

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

Who we report to

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



RSM Hayes Audit
Auckland

16 August 2025

