KPMG

Oxfam Hong Kong
樂施會

Report of the Council Members and
Consolidated Financial Statements
for the year ended 31 March 2026

Report of the Council members

The Council members submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2026.

Business review

Objectives of business

Oxfam Hong Kong ("the company") is an independent international development and humanitarian organisation working against poverty and its related injustices. The company and its subsidiary ("the group") recognise that much poverty is caused by injustice and that poverty alleviation requires economic, social and structural change. The group works with people living in poverty and partner organisations on development, humanitarian, campaigns, advocacy and public education programmes.

The group's work builds on its local understanding and identity, and focuses on Chinese Mainland, Hong Kong, Macau and Taiwan. The group also supports poverty alleviation and humanitarian activities in other parts of the world, where it can make the most valuable difference. The group works with other members of the Oxfam Confederation on international campaigns and programmes supporting people's right to development.

The group is exempted from tax under Section 88 of the Inland Revenue Ordinance.

Main areas of work

Development programmes

The group implements development programmes in impoverished areas to improve people's well-being, especially by strengthening their livelihoods and increasing their resilience to disasters. Through an integrated approach, the group works with local organisations and groups, especially women, to empower them to create positive change in their communities.

Humanitarian

The well-being of poor and vulnerable people is at the core of the group's humanitarian and disaster risk management programmes. It integrates disaster risk reduction strategies into its development work to reduce and mitigate disaster risks that threaten the well-being of people living in poverty.

When external help is required to respond to a disaster, the group works with local organisations to save lives; it delivers appropriate emergency relief items directly to affected communities and assists families and communities towards early recovery from disaster.

Campaigns, advocacy and public education programmes

The group conducts campaigns, advocacy and public education programmes to raise awareness about poverty and its causes and solutions; and develops and proposes poverty alleviation policies and practices with multi-stakeholders.

Business review (continued)

Internal and external environment

Social responsibility

The group actively advocates for corporate social responsibility in the international and local arena, campaigns against climate change, and calls for transparency and accountability on the part of businesses and governments. The group also upholds these standards; as such, with regard to social and environmental responsibility, it has become a signatory to various local, regional and international charters, standards and codes.

Ending poverty through partnership

The group believes poverty can be eradicated through partnership. It understands the needs of the underprivileged and identifies ways in which stakeholders can contribute and offer support. In practice, the group works hand in hand with people living in poverty, donors, frontline workers, local organisations, governments and the community at large to achieve the ultimate goal of a poverty-free future.

By becoming a monthly donor (i.e. Oxfam Partner), supporters receive the group's newsletters, project updates, invitations to its events and have opportunities to visit the group's projects in Chinese Mainland, Hong Kong, as well as other areas. The group endeavours to maintain good work relations with local partners and focuses on building up their capacity by empowering them with special emphasis placed on gender equality.

Equal opportunity

The group recruits, employs, promotes, transfers and develops its staff members regardless of gender, marital status, family status, sexuality, ethnicity or disability. At the group's headquarters, facilities are accessible for people with disabilities, and other mechanisms are in place to promote equal opportunity. To institutionalise its belief in equity and diversity, the group has established policies related to gender, diversity and sexual harassment, and has a union for its staff members.

Risks and uncertainties

Operating in the current social and economic environment is still challenging. In addition, local competition in terms of fundraising is fierce; new markets have to be explored in order to maintain business growth.

Business review (continued)

Safeguarding

The group steps up measures to prevent sexual misconduct by improving the safeguarding policies as well as helping employees to better understand safeguarding issues and their ethical obligations, and thus, to better protect employees, volunteers, and those who receive relief from it and enhance their ability to respond. The measures include setting up a hotline for whistleblower on malpractices, updating the sexual misconduct and malpractice policies regularly for the offices in Hong Kong, Chinese Mainland and Macau, and having regular communications and trainings on safeguarding issues. All employees have signed and are committed to upholding the code of conduct. The code of conduct sets forth the standard of conduct expected of employees and strictly prohibits them from misusing their power at work to seek personal gain; should they violate the code, they will be subject to disciplinary action.

In addition to holding the employees accountable to these standards, the group also requires the people and partners who work closely with it to sign a code of conduct for non-employees. The group is also fostering an organisational culture that upholds these values by encouraging employees to prevent inappropriate behaviour and raising its ethical standards.

Future development and strategies

The strategic goals of the group for the coming years are as follows:

- Fight poverty and related injustices by empowering individuals and communities and developing integrated interventions with focus to:
  - secure and enhance sustainable livelihoods in a just economy;
  - advance gender equality and eliminate gender-based discrimination;
  - alleviate adaptation and mitigation of climate impacts on the vulnerable and poor communities;
  - support vulnerable communities to build resilience to disasters and provide life-saving support at the time of emergencies.
- Continue to uphold the accountability of the group to its stakeholders, partners and the public through enhanced corporate governance, programme quality and communication of programme outcomes and impacts;
- Allocate resources to meet strategic and development needs through a robust fundraising mechanism;
- Continue to explore and develop more fundraising channels, including corporate donations and digitalisation;
- Improve organisational effectiveness and efficiency by investing in people and systems.

Business review (continued)

Financial performance

- The group's revenue was HK$191.5 million which was 5% or HK$9.5 million decreased from HK$201.1 million in 2024/25.

- Monthly donations from Oxfam Partners amounted to HK$109.9 million - a decrease of 4% or HK$4.4 million from last year.

- Total income from Oxfam Trailwalker amounted to HK$18.2 million. Following its cancellation due to the Tai Po Fire in November 2025, all public donations and suitable supplies were redirected to support related relief programmes.

- The investment in programmes the group spent for the year amounted to HK$145.2 million, which represented 78% of the group's total expenditure.

- Management and administration costs, and fundraising and marketing costs amounted to HK$6.3 million and HK$35.0 million respectively, representing 3% and 19% of the group's total expenditure.

Continuous Public Support

The group is grateful for the generosity of its donors who have continued to support it under this challenging fundraising environment.

Donations from the public amounted to HK$173.8 million, which represented 91% of its total revenue.

This year, the group raised HK$13.4 million from the public for disaster relief work. It mainly included HK$10.5 million for the Tai Po Fire in Hong Kong, HK$2.0 million for the Myanmar Earthquake, and HK$0.8 million for the Gaza Crisis.

The Disaster Relief Fund of the Government of Hong Kong Special Administrative Region granted the group HK$10.9 million to provide disaster relief support, including HK$4.9 million for the earthquake in Myanmar, HK$3.0 million for the typhoon in the Philippines and HK$3.0 million for the flooding in Indonesia.

Business review (continued)

Investment in programmes

A total of HK$145.2 million was spent on programmes this year, which represented 78% of the group's total expenditure.

With regard to emergencies, it spent in the year a total of HK$28.9 million including HK$14.0 million for the Tai Po Fire, HK$6.5 million for the earthquake in Myanmar, HK$3.0 million for the typhoon in the Philippines, $3.0 million for the flooding in Indonesia and HK$2.1 million for humanitarian crisis in the Middle East and Niger. Moreover, HK$0.3 million was spent on recurrent humanitarian appeals such as public health, cyclical and climate-related emergencies, and disasters around the world.

The group categories its programme expenditure by External Change Goals; it invested the most in Sustainable Livelihood in Just Economies, which amounted to HK$52.6 million, 36% of its total programme costs. Through this goal, it aims to secure and enhance sustainable livelihoods in a just economy. The group's spending on Humanitarian Relief amounted to HK$48.8 million. Through this goal, it aims to support vulnerable communities to build resilience to disasters and provide life-saving support at the time of emergency. Moreover, the group is highly concerned about Climate Justice with spending of HK$31.9 million this year. Through this goal, it aims to alleviate adaptation and mitigation of climate impacts on the vulnerable and poor communities. Besides, HK$11.9 million was also spent for Gender Justice this year. Through this goal, it aims to advance gender equality and eliminate gender-based discrimination.

Reserves

The group's Reserves Policy requires that it holds general reserves equivalent to a total of three to six months' unrestricted expenditures to provide leeway for significant and unexpected downturn in revenue, so as to ensure that its programmes can continue as planned.

In 2025/26, the group recorded a surplus of HK$4.2 million. At the end of the financial year, its reserves stood at HK$134.2 million, representing an increase of 3% from last year. The reserves include HK$29.7 million in restricted funds and HK$104.6 million in operation reserve. This demonstrates that the group has been able to maintain and ensure its financial health.

Accountability measures

Management and administration costs – the costs required to run and maintain the group – represented 3% of its total expenditure this year. These expenses contributed to the group's governance, financial management, information technology systems, audit and legal services.

Fundraising and marketing costs include the cost of all activities aimed at raising donations, conducting market research, registering new donors, and issuing receipts to donors. These expenses represented 19% of the group's total expenditure.

Business review (continued)

Whenever the group makes an appeal for a humanitarian disaster, it covers the core operational costs using its central funds, thereby ensuring that every dollar donated by the public goes to the urgent work at hand. A separate account is established for each emergency.

In addition to the Oxfam Confederation Financial Standards, the group also complies with the International Non-Governmental Organisations Accountability Charter.

Internal controls

The Finance, Risk and Audit Committee, chaired by the Treasurer of the Oxfam Hong Kong Council, meets regularly to review and discuss all financial, risk, auditing and internal control issues related to the group. This enables the group to evaluate and improve the effectiveness of its risk management practices, control framework and governance processes.

Green policy

The group seeks to achieve sustainable development for people living in poverty. At the same time, the group needs to be aware of the impact of all its activities on the environment and on communities.

Throughout the group's work towards a safer, fairer and more sustainable world, it is committed to minimising and continuously reducing the negative impacts of its own operations.

Across the organisation, the group applies the principles of reduce, reuse, repair and recycle to minimise its environmental impact.

The group complies with all relevant local legislations and international conventions.

Principal activity

The principal activity of the company is to act as a development and relief agency with the objective of relieving poverty, distress and suffering regardless of nationality, race, political system, religion, gender or colour.

Reserves

Details of movements in the reserves of the company during the year are set out in note 18(a) to the financial statements.

The Council members of the company have adopted the Reserves Policy based on responsibility for organisational security, and stability of poverty alleviation and relief programmes.

Council members

The Council members of the company during the financial year and up to the date of this report were:

Chan, Man Tuen Irene	
Chin, Sherman C	(retired on 13 September 2025)
Cruz Da Costa Alvares, Jose Maria	
Fong Po Kiu	
Hill, Martin James	(appointed on 16 July 2025)
Jacota, Lakshmi Kiran	
Kam, Hugh Alexander Tsun-Ting	
Lamb, Russell David	
Ma, Ka Ming Teresa	
Pan, Lu Yang	(appointed on 16 July 2025)
Porritt, Wayne Robert	
Pun, Po Ping Betty	(resigned on 10 April 2025)
Setchina, Alexandra Andreevna	
Sharma, Vivek	(resigned on 12 June 2025)
Siu, King Wai	(appointed on 14 March 2026)
Yu, Tsuen Kweun	

The board of directors of the subsidiary of the company during the financial year and up to the date of this report were:

Chan, Bernard Charnwut
Cruz Da Costa Alvares, Jose Maria
Lai, Wai Leung Dicky
Lamb, Russell David
Yu, Tsuen Kweun

In accordance with articles 53 to 55 of the company's articles of association, one-third of the Council members (except the Chairperson, Vice-Chairperson(s) and Treasurer) shall retire every year and those who are to retire shall be those who have been longest in office since their last election. All retiring members shall be eligible for re-election.

At no time during the year was the company, or any of its subsidiary a party to any arrangement to enable the Council members of the company to acquire benefits by means of the acquisition of debentures, if any, of the company or any other body corporate.

No transaction, arrangement or contract of significance to which the company, or any of its subsidiary was a party and in which a Council member of the company had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Council



Council member

26 AUG 2026

KPMG

Independent auditor's report to the Council members of Oxfam Hong Kong

(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the consolidated financial statements of Oxfam Hong Kong ("the company") and its subsidiary ("the group") set out on pages 12 to 48, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in reserves and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policies information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"). We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

The Council members are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Independent auditor's report to the Council members of Oxfam Hong Kong (continued)

(Incorporated in Hong Kong and limited by guarantee)

Responsibilities of the Council members for the consolidated financial statements

The Council members are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the Council members determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Council members are responsible for assessing the group'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 the Council members either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

The Council members are assisted by the Finance, Risk and Audit Committee in discharging their responsibilities for overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

Independent auditor's report to the Council members of Oxfam Hong Kong (continued)

(Incorporated in Hong Kong and limited by guarantee)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Obtain 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 group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.

- Conclude on the appropriateness of the Council members' 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 group'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 consolidated 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 the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Finance, Risk and Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Lin Hoi Fung (practising certificate number: P07794).



Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 AUG 2026

Consolidated statement of comprehensive income for the year ended 31 March 2026

(Expressed in Hong Kong dollars)

	Note	*2026* $'000	*2025* $'000
Income			
Institutional fundraising income	3	13,789	26,239
Public fundraising income	4	173,768	170,403
Interest income	5	2,431	3,505
Other income		1,532	906
		191,520	201,053
Expenditure			
Programme implementation costs		116,853	132,024
Programme management costs		28,301	27,972
Fundraising and marketing costs	6	34,972	39,119
Management and administration costs		6,307	6,833
Foreign exchange differences, net		797	260
Finance cost	7a	63	110
		187,293	206,318
Surplus/(deficit) and total comprehensive income for the year	7	4,227	(5,265)

The notes on pages 19 to 48 form part of these consolidated financial statements.

Consolidated statement of financial position at 31 March 2026

(Expressed in Hong Kong dollars)

	Note	2026 $'000	2025 $'000
Non-current assets			
Other property, plant and equipment	10	27,901	32,365
Investment property	11	26,640	28,246
		54,541	60,611
Current assets			
Prepayments, deposits and other receivables	12	6,234	5,131
Amounts due from Oxfam affiliates	13	555	-
Cash and bank balances	14	116,310	101,383
		123,099	106,514
Current liabilities			
Accounts and other payables	15	14,405	27,578
Grants payable	15	3,201	97
Deferred revenue	16	25,246	7,869
Lease liabilities	17	546	845
Amount due to an Oxfam affiliate	13	-	368
		43,398	36,757
Net current assets		79,701	69,757
Non-current liabilities			
Lease liabilities	17	-	353
NET ASSETS		134,242	130,015

Consolidated statement of financial position at 31 March 2026 (continued)

(Expressed in Hong Kong dollars)

	Note	*2026* $'000	*2025* $'000
Represented by:			
RESERVES	18(b)	134,242	130,015

Approved and authorised for issue by the Council members on 26 AUG 2026

)
) Council member
)

Kam, Hugh Alexander Tsun-Ting

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) Council member
)

Pan, Lu Yang

The notes on pages 19 to 48 form part of these consolidated financial statements.

Consolidated statement of changes in reserves for the year ended 31 March 2026

(Expressed in Hong Kong dollars)

	Africa development fund (Note 18(b)(i)) $'000	*China development fund* (Note 18(b)(ii)) $'000	*Education fund* (Note 18(b)(iii)) $'000	*Smallholder farmers development fund* (Note 18(b)(iv)) $'000	*Other restricted reserve* (Note 18(b)(vi)) $'000	*Operation reserve* $'000	*Total reserves* $'000
At 1 April 2024	2,979	-	9,166	-	3,813	119,322	135,280
Changes in reserves for 2024:							
Surplus/(deficit) and total comprehensive income for the year	4,858	(8,079)	4,502	(5,651)	(2,601)	1,706	(5,265)
Transfers	-	8,079	-	5,651	-	(13,730)	-
At 31 March 2025	7,837	-	13,668	-	1,212	107,298	130,015

Consolidated statement of changes in reserves for the year ended 31 March 2026 (continued)

(Expressed in Hong Kong dollars)

	Africa development fund (Note 18(b)(i)) $'000	*China development fund* (Note 18(b)(ii)) $'000	*Education fund* (Note 18(b)(iii)) $'000	*Smallholder farmers development fund* (Note 18(b)(iv)) $'000	*Hong Kong fund* (Note 18(b)(v)) $'000	*Other restricted reserve* (Note 18(b)(vi)) $'000	*Operation reserve* $'000	*Total reserves* $'000
At 1 April 2025	7,837	-	13,668	-	-	1,212	107,298	130,015
Changes in reserves for 2026:								
(Deficit)/surplus and total comprehensive income for the year	(1,336)	(685)	293	(513)	8,628	(129)	(2,031)	4,227
Transfers	-	685	-	513	-	(502)	(696)	-
At 31 March 2026	6,501	-	13,961	-	8,628	581	104,571	134,242

The notes on pages 19 to 48 form part of these consolidated financial statements.

Consolidated cash flow statement for the year ended 31 March 2026

(Expressed in Hong Kong dollars)

	Note	*2026* $'000	*2025* $'000
Operating activities			
Surplus/(deficit) for the year		4,227	(5,265)
Adjustments for:			
Bank interest income	5	(2,431)	(3,505)
Depreciation	7(c)	8,560	7,045
Loss on disposals of other property, plant and equipment	7(c)	252	13
Interest expense	7(a)	63	110
Operating surplus/(deficit) before changes in working capital		10,671	(1,602)
(Increase)/decrease in prepayments, deposits and other receivables		(1,103)	2,275
(Decrease)/increase in accounts and other payables		(13,173)	7,351
Increase in amount due from Oxfam affiliates		(555)	-
Increase/(decrease) in grants payable		3,104	(1,189)
Increase/(decrease) in deferred revenue		17,377	(11)
Decrease in amount due to an Oxfam affiliate		(368)	(839)
Net cash generated from operating activities		15,953	5,985

Consolidated cash flow statement for the year ended 31 March 2026 (continued)

(Expressed in Hong Kong dollars)

	Note	*2026* $'000	*2025* $'000
Investing activities			
Interest received		2,431	3,505
Payment for the purchases of property, plant and equipment		(2,050)	(5,207)
Payment for the addition of investment property		(331)	-
Increase/(decrease) in time deposits with original maturities of more than three months when acquired		(17,640)	30,640
Net cash (used in)/generated from investing activities		(17,590)	28,938
Financing activities			
Interest element on lease rentals paid	14(b)	(63)	(110)
Capital element on lease rentals paid	14(b)	(1,013)	(1,096)
Net cash used in financing activities		(1,076)	(1,206)
Net (decrease)/increase in cash and cash equivalents		(2,713)	33,717
Cash and cash equivalents at 1 April		58,023	24,306
Cash and cash equivalents at 31 March	14(a)	55,310	58,023

The notes on pages 19 to 48 form part of these consolidated financial statements.

Notes to the consolidated financial statements
(Expressed in Hong Kong dollars)

1 Background of the company

Oxfam Hong Kong is incorporated in Hong Kong as a company limited by guarantee. The registered office of the company is located at 17/F, China United Centre, 28 Marble Road, North Point, Hong Kong.

The company is a non-profit making organisation. The company acts as a development and relief agency with the objective of relieving poverty, distress and suffering regardless of nationality, race, political system, religion, gender or colour.

2 Material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the company and its subsidiary (together referred to as "the group") are disclosed below.

The HKICPA has issued certain new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the consolidated financial statements

These consolidated financial statements for the year ended 31 March 2026 comprise the company and its subsidiary.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 Material accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

New and amended HKFRS Accounting Standards

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the group.

None of the developments have had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented. The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

2 Material accounting policies (continued)

(e) Other property, plant and equipment

Other property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 2(g)), are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of other property, plant and equipment, less their estimated residual value, if any, using straight-line method over their estimated useful lives as follows:

- Ownership interests in land held for own use	Over the lease term
- Properties leased for own use	Over the lease term
- Ownership interests in building held for own use	50 years
- Leasehold improvements	Over the shorter of the lease term and 5 to 25 years
- Furniture and fixtures	5 years
- Computer equipment	4 years
- Office equipment	5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of investment property (note 2(f)), and other property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in surplus or deficit if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in surplus or deficit on the date of retirement or disposal.

(f) Investment property

Investment property is building which is owned to earn rental income.

Investment property is stated at cost less accumulated depreciation and impairment losses (see note 2(e)). Depreciation is calculated to write off the cost of investment property using the straight-line method over the shorter of their estimated useful life of 50 years or unexpired lease term.

2 Material accounting policies (continued)

(f) Investment property (continued)

Rental income from investment property is accounted for as described in the accounting policies set out in note 2(m)(vi).

(g) Leased assets

At inception of a contract, the group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the group enters into a lease in respect of a low-value item, the group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(e)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy carried at amortised cost.

2 Material accounting policies (continued)

(g) Leased assets (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

The group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 12(m)(vi).

(h) Receivables

A receivable is recognised when the group has a contractual right to receive cash or another financial assets and initially recognised at fair value.

Receivables are stated at amortised cost using the effective interest method and including an allowance for credit losses as determined below:

The group recognise a loss allowance equal to 12-month expected credit losses (ECLs) unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in surplus or deficit. The group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of the receivables through a loss allowance account.

The gross carrying amount of the receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

2 Material accounting policies (continued)

(j) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(k) Employment benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, staff welfare costs and contributions to defined contribution retirement schemes are accrued in the year in which the associated services are rendered by employees of the group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. The employee benefits are recognised as an expense in profit or loss as incurred.

(ii) Long service payment

The provision for long service payment is based on the present value of expected future payments required to settle the obligation resulting from the employee service in the current and prior years.

(l) Provisions and contingent liabilities and onerous contracts

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 Material accounting policies (continued)

(m) Income

(i) Institutional fundraising income

Institutional fundraising income is designated for specific purposes and recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions, if any, attached to them. Grants that compensate the group for expenses incurred are recognised as income in surplus or deficit on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the group for the cost of an asset are recognised in surplus or deficit on a systematic basis over the useful life of the asset.

(ii) Public fundraising income

Public fundraising income is recognised when the group becomes entitled to the donations and it is probable that they will be received, which is generally upon the receipt of cash. Any surplus of receipts over expenditure on the group's activities are classified as accounts payable under current liabilities if refundable to respective donors and reserve funds if repayment is not required by donors.

(iii) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial assets.

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(vi) Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

2 Material accounting policies (continued)

(n) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in surplus or deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from exchange reserve to surplus or deficit when the surplus or deficit on disposal is recognised.

2 Material accounting policies (continued)

(o) Related parties

(a) A person, or a close member of that person's family, is related to the group if that person:

(i) has control or joint control over the group;

(ii) has significant influence over the group; or

(iii) is a member of the key management personnel of the group or the group's parent.

(b) An entity is related to the group if any of the following conditions applies:

(i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Institutional fundraising income

	2026 $'000	*2025* $'000
Government	13,789	25,929
Oxfam's Affiliates	-	310
	13,789	26,239

4 Public fundraising income

	2026 $'000	*2025* $'000
Oxfam Partners	109,891	114,337
Oxfam Trailwalker event (note (i))	18,225	26,613
Humanitarian appeals	13,448	1,957
Oxfam Rice event	1,735	1,286
Other public fundraising income	30,469	26,210
	173,768	170,403

Notes:

(i) Includes total income of $2,204,000 (2025: $4,142,000) from those donors for Oxfam Trailwalker who have attained a specified donation threshold and are eligible for the lottery draw of Oxfam Trailwalker.

5 Interest income

	2026 $'000	*2025* $'000
Bank interest income	2,431	3,505

6 Fundraising and marketing costs

	2026 $'000	*2025* $'000
Fundraising and marketing costs	34,972	39,119

7 Surplus/(deficit) for the year

Surplus/(deficit) for the year is arrived at after charging

	2026 $'000	*2025* $'000
(a) Finance costs		
Interest on lease liabilities	63	110
(b) Staff costs		
Salaries, wages and other benefits*	47,716	53,595
Contributions to defined contribution retirement plan*	1,704	2,011
	49,420	55,606
(c) Other items		
Depreciation*		
- owned property, plant and equipment	5,029	4,678
- investment property	1,937	-
- right-of-use assets	1,594	2,367
Expense relating to short-term leases*	584	567
Auditors' remuneration	450	543
Loss on disposals of other property, plant and equipment	252	13

7 Surplus/(deficit) for the year (continued)

* The respective amounts were consistently included in programme implementation costs, programme management costs, fundraising and marketing costs and management and administration costs according to the basis determined by the management:

		2026				
		Programme implementation costs $'000	*Programme management costs* $'000	*Fundraising and marketing costs* $'000	*Management and administration costs* $'000	*Total* $'000
(a)	***Staff costs***					
	Salaries, wages and other benefits	19,443	12,131	12,660	3,482	47,716
	Contributions to defined contribution retirement plan	389	311	405	599	1,704
		19,832	12,442	13,065	4,081	49,420
(b)	***Other items***					
	Depreciation	1,346	3,055	3,563	596	8,560
	Expense relating to short-term leases	-	498	-	86	584

		2025				
		Programme implementation costs $'000	*Programme management costs* $'000	*Fundraising and marketing costs* $'000	*Management and administration costs* $'000	*Total* $'000
(a)	***Staff costs***					
	Salaries, wages and other benefits	17,609	17,089	15,040	3,857	53,595
	Contributions to defined contribution retirement plan	440	127	692	752	2,011
		18,049	17,216	15,732	4,609	55,606
(b)	***Other items***					
	Depreciation	1,134	669	1,069	4,173	7,045
	Expense relating to short-term leases	-	479	-	88	567

8 Taxation

No provision for taxation is required in these consolidated financial statements as the company is exempt from taxation pursuant to section 88 of the Hong Kong Inland Revenue Ordinance and the subsidiary is exempt from taxation pursuant to the law no. 11/96/M of the laws of Macau during the current and prior years.

9 Council members' emoluments

Council members' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, for the year is $Nil (2025: $Nil).

10 Other property, plant and equipment

	Ownership interests in land and buildings held for own use $'000	*Properties leased for own use* $'000	*Leasehold improvements* $'000	*Furniture and fixtures* $'000	*Computer equipment* $'000	*Office equipment and motor vehicles* $'000	*Total* $'000
Cost:							
At 31 March 2024	64,614	3,022	18,252	195	17,949	1,285	105,317
Additions	-	-	-	37	5,144	26	5,207
Transfers to investment property	(37,602)	-	(5,210)	-	-	-	(42,812)
Disposal	-	-	-	-	(1,461)	(35)	(1,496)
At 31 March 2025 and 1 April 2025	27,012	3,022	13,042	232	21,632	1,276	66,216
Additions	-	361	-	-	1,435	615	2,411
Disposals	-	(405)	-	-	(317)	(378)	(1,100)
At 31 March 2026	27,012	2,978	13,042	232	22,750	1,513	67,527
Accumulated depreciation:							
At 31 March 2024	(25,477)	(711)	(2,362)	(28)	(13,786)	(491)	(42,855)
Charge for the year	(1,292)	(1,075)	(2443)	(40)	(2,005)	(190)	(7,045)
Transfers to investment property	13,537	-	1,029	-	-	-	14,566
Written back on disposals	-	-	-	-	1,448	35	1,483
At 31 March 2025 and 1 April 2025	(13,232)	(1,786)	(3,776)	(68)	(14,343)	(646)	(33,851)
Charge for the year	(541)	(1,053)	(1,964)	(45)	(2,833)	(187)	(6,623)
Written back on disposals	-	405	-	-	186	257	848
At 31 March 2026	(13,773)	(2,434)	(5,740)	(113)	(16,990)	(576)	(39,626)
Net book value:							
At 31 March 2026	13,239	544	7,302	119	5,760	937	27,901
At 31 March 2025	13,780	1,236	9,266	164	7,289	630	32,365

10 Other property, plant and equipment (continued)

Right-of-use assets

	2026 $'000	*2025* $'000
Net book value of right-of-use assets		
As at 1 April	39,081	41,448
Additions	361	-
Depreciation	(3,286)	(2,367)
As at 31 March	36,156	39,081

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Note	*2026* $'000	*2025* $'000
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in:	(i)		
- the People's Republic of China ("the PRC") with remaining lease term of between 10 and 50 years		457	477
- Hong Kong with remaining lease term of 50 years or more		12,782	13,303
		13,239	13,780
Ownership interest in leasehold investment property, carried at depreciated cost, in Hong Kong with the remaining lease term of 50 years or more	(ii)	22,373	24,065
Other properties leased for own use, carried at depreciated cost	(iii)	544	1,236
		36,156	39,081

10 Other property, plant and equipment *(continued)*

Right-of-use assets (continue)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2026 $'000	*2025* $'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land and buildings held for own use	541	1,292
Ownership interest in leasehold investment property	1,692	-
Properties leased for own use	1,053	1,075
	3,286	2,367
Interest on lease liabilities	63	110
Expense relating to short-term leases	584	567

(i) Ownership interests in leasehold land and buildings held for own use

The group holds several properties for its business where its local and the Chinese Mainland offices are located. The group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) Ownership interest in leasehold investment property, carried at depreciated cost

The group holds a property located in Hong Kong for rental purposes. The group is the registered owner of the property interests, including the whole undivided share in the underlying land. The group changed its intention from using the property as a local office to rental purposes during the year ended 31 March 2025 and the property was transferred from other property, plant and equipment to investment property. The property is leased out under an operating lease after the year ended 31 March 2025. Net book value of $22,373,000 (2025: $24,065,000) was included in investment property (note 11).

(iii) Other properties leased for own use

The group has obtained the right to use other properties as its warehouses and office through tenancy agreements. The leases typically run for an initial period of 1 to 3 years.

During the year, additions to right-of-use assets were $361,000 (2025: Nil). The amount mainly related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash flows for leases and the maturity analysis of lease liabilities are set out in notes 14(c) and 17 respectively.

11 Investment property

	2026 $'000	*2025* $'000
Cost:		
At 1 April	42,812	-
Addition	331	-
Transfer from other property, plant and equipment	-	42,812
At 31 March	43,143	42,812
Accumulated depreciation:		
At 1 April	(14,566)	-
Charge for the year	(1,937)	-
Transfer from other property, plant and equipment	-	(14,566)
At 31 March	(16,503)	(14,566)
Net book value	26,640	28,246

Fair value measurement of investment property:

The investment property is stated at cost net of accumulated depreciation and impairment losses with fair value disclosed for reference purpose.

The fair value of the group's investment property in Hong Kong as a commercial property amounted to $90 million as at 31 March 2026 (2025: $113 million), which have been categorized as Level 3 fair value hierarchy.

The following points present the three-level fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: fair value measured using significant unobservable inputs.

The valuation of investment property was carried out by an independent firm of surveyors, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the locations and categories of properties being valued. The group's management have had discussions with the surveyors on the valuation assumptions and valuation results when the valuation was performed at each annual reporting date.

11 Investment property (continued)

The group adopted a market comparison approach for its commercial property in Hong Kong for the years ended 31 March 2026 and 31 March 2025. The fair value of the commercial property using a market comparison approach is determined by reference to the recent sales price of comparable property on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the group's commercial property compared to recent sales. Higher premiums for higher quality buildings will result in a higher fair value measurement.

The group leased out investment property under operating leases during the year ended 31 March 2026. The lease runs for an initial period of three years, with an option to renew the leases after that date, at which time all terms are renegotiated. The lease includes contingent rentals, being the excess of a percentage of the monthly revenue generated by the lessee over the monthly minimum lease rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the group in future periods as follows:

	2026 $'000	*2025* $'000
Within 1 year	1,243	-
After 1 year but within 2 years	1,320	-
After 2 years but within 3 years	77	-
	2,640	-

12 Prepayments, deposits and other receivables

	2026 $'000	*2025* $'000
Prepayments, deposits and other receivables	6,234	5,131

All of the prepayments, deposits and other receivables, are expected to be recovered or recognised as expense within one year.

13 Amounts due from/to Oxfam affiliates

The amounts due from/to Oxfam affiliates are unsecured, interest-free and repayable on demand.

14 Cash and bank balances

(a) Cash and bank balances comprise:

	2026 $'000	*2025* $'000
Cash and cash equivalents as stated in the consolidated cash flow statement	55,310	58,023
Time deposits with original maturity of more than three months when acquired	61,000	43,360
Cash and bank balances as stated in the consolidated statement of financial position	116,310	101,383

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flows from financing activities.

	Lease liabilities (note 17) $'000
At 1 April 2024	2,294
Changes from financing cash flows:	
Payment of interest element of lease liabilities	(110)
Payment of capital element of lease liabilities	(1,096)
Total changes from financing cash flows	(1,206)
Other change:	
Interest expenses	110
Total other change	110
At 31 March 2025	1,198

14 Cash and bank balances (continued)

	Lease liabilities (note 17) $'000
At 1 April 2025	1,198
Changes from financing cash flows:	
Payment of interest element of lease liabilities	(63)
Payment of capital element of lease liabilities	(1,013)
Total changes from financing cash flows	(1,076)
Other changes:	
Increase in lease liabilities from entering into new leases during the period	361
Interest expenses	63
Total other changes	424
At 31 March 2026	546

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

	2026 $'000	*2025* $'000
Within operating cash flows	584	567
Within financing cash flows	1,076	1,206
	1,660	1,773

15 Accounts and other payables and grants payable

	2026 $'000	*2025* $'000
Accounts payable	872	925
Other payables and accrued charges	13,533	26,653
	14,405	27,578
Grants payable	3,201	97

All of the accounts and other payables and grants payable are expected to be settled or recognised as income within one year or are repayable on demand.

16 Deferred revenue

All of the deferred revenue are expected to be settled or recognised as income within one year or are repayable on demand.

17 Lease liabilities

The following table shows the remaining contractual maturities of the group's lease liabilities at the end of the current reporting periods:

	2026		*2025*	
	Present value of minimum lease payments $'000	*Total minimum lease payments* $'000	*Present value of minimum lease payments* $'000	*Total minimum lease payments* $'000
Within 1 year	546	556	845	894
After 1 year but within 2 years	-	-	353	358
	-	-	353	358
	546	556	1,198	1,252
Less: total future interest expenses		(10)		(54)
Present value of lease liabilities		546		1,198

18 Reserves

(a) Movements in components of reserves

The reconciliation between the opening and closing balances of each component of the group's consolidated reserves is set out in the consolidated statement of changes in reserves. Details of the changes in the company's individual components of reserves between the beginning and the end of the year are set out below:

The company

	Africa development fund (Note 18(b)(i)) $'000	*China development fund* (Note 18(b)(ii)) $'000	*Education fund* (Note 18(b)(iii)) $'000	*Smallholder farmers development fund* (Note 18(b)(iv)) $'000	*Other restricted reserve* (Note 18(b)(vi)) $'000	*Operation reserve* $'000	*Total reserves* $'000
At 1 April 2024	428	-	6,158	-	2,479	119,048	128,113
Changes in reserves for 2025:							
Surplus/(deficit) and total comprehensive income for the year	4,040	(13,937)	4,049	(8,150)	(1,267)	10,393	(4,872)
Transfers	-	13,937	-	8,150	-	(22,087)	-
At 31 March 2025	4,468	-	10,207	-	1,212	107,354	123,241

18 Reserves (continued)

	Africa development fund (Note 18(b)(i)) $'000	*China development fund* (Note 18(b)(ii)) $'000	*Education fund* (Note 18(b)(iii)) $'000	*Smallholder farmers development fund* (Note 18(b)(iv)) $'000	*Hong Kong fund* (Note 18(b)(v)) $'000	*Other restricted reserve* (Note 18(b)(vi)) $'000	*Operation reserve* $'000	*Total reserves* $'000
At 1 April 2025	4,468	-	10,207	-	-	1,212	107,354	123,241
Changes in reserves for 2026:								
Surplus/(deficit) and total comprehensive income for the year	2,033	(685)	3,754	(513)	8,628	(129)	(5,812)	7,276
Transfers	-	685	-	513	-	(502)	(696)	-
At 31 March 2026	6,501	-	13,961	-	8,628	581	100,846	130,517

18 Reserves (continued)

(b) Nature and purpose of reserves

Reserves are defined as resources that the group has or can make available to spend for charitable purposes once the group has met its commitments and covered its other planned expenditure. The group follows a reserve policy approved and reviewed periodically by the Council. The current policy includes a statement that the group will hold general reserves (net of property, plant and equipment) equivalent to a total of three to six months' unrestricted expenditure that includes both grants and operational expenditure, based on the approved budget. The management confirmed that such a policy had been complied with during the year.

Donation income is initially recorded in the respective funds according to the designated purpose of the donors.

(i) Africa development fund

The Africa development fund represents a commitment towards long-term development work and emergency relief in Africa. Expenses of the Africa development fund include a portion of programme development, management and administration and fundraising costs to reflect the level of activity in connection with the operation of the fund. When there is a deficit in this fund, it will be replenished by transferring funds from the operation reserve.

(ii) China development fund

The China development fund represents a commitment towards long-term development work and emergency relief in Chinese Mainland. Expenses of the China development fund include a portion of programme development, management and administration and fundraising costs to reflect the level of activity in connection with the operation of the fund. When there is a deficit in this fund, it will be replenished by transferring funds from the operation reserve.

(iii) Education fund

The Education fund represents a commitment towards long-term education work in Hong Kong, Macau, Taiwan, Chinese Mainland and other countries. Expenses of the Education fund include a portion of programme development, management and administration and fundraising costs to reflect the level of activity in connection with the operation of the fund. When there is a deficit in this fund, it will be replenished by transferring funds from the operation reserve.

(iv) Smallholder farmers development fund

The Smallholder farmers development fund represents a commitment towards long-term development work for smallholder farmers. Expenses of the Smallholder farmers development fund include a portion of programme development, management and administration and fundraising costs to reflect the level of activity in connection with the operation of the fund. When there is a deficit in this fund, it will be replenished by transferring funds from the operation reserve.

18 Reserves (continued)

(v) Hong Kong fund

The Hong Kong fund represents a commitment towards long-term support for the development work and emergency relief in Hong Kong. Expenses of the Hong Kong fund include a portion of programme development, management and administration and fundraising costs to reflect the level of activity in connection with the operation of the fund. When there is a deficit in this fund, it will be replenished by transferring funds from the operation reserve.

(vi) Other restricted reserve

The other restricted reserve represents commitment towards funding from institutional fundraising and humanitarian appeals income. Expenses of the other restricted reserve include a portion of programme development, management and administration and fundraising costs to reflect the level of activity in connection with the operation of the fund.

Apart from the above specific funds, all the group's unrestricted funds are included in the operation reserve.

19 Financial instruments

Exposure to credit, liquidity, and currency risks arises in the normal course of the group's operations. The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

(a) Credit risk

The group's credit risk is primarily attributable to cash and bank balances and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The group's cash and bank balances are placed with major financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The group does not provide any guarantees which would expose the group to credit risk.

(b) Liquidity risk

The group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

(c) Currency risk

The group's operations are principally conducted in Hong Kong and has limited exposure to currency risks which arise from foreign currency receipts and payments for programmes implemented overseas.

20 Commitments

Commitments outstanding at 31 March 2026 not provided for in the consolidated financial statements were as follows:

	2026 $'000	*2025* $'000
Contracted for:		
- Services to be provided by vendors	178	247
- Computer software and hardware	595	1,331
	773	1,578
Grants commitments	23,590	31,683

21 Material related party transactions

(a) During the year, the group entered into the following material related party transactions:

	2026 $'000	*2025* $'000
Net grants to Oxfam's affiliates		
Oxfam Great Britain	17,529	22,044
Stichting Oxfam International	13,877	12,406
Oxfam Novib	5,014	11,800
Oxfam Philippines	4,747	1,911
Oxfam Turkey	-	1,296
Oxfam Australia	1,864	-
Oxfam Indonesia	3,741	780
Oxfam Mexico	304	710
Oxfam Kenya	421	-
	47,497	50,947

21 Material related party transactions (continued)

(b) Key management personnel remuneration

Key management personnel consists of Director General, Chief Programme Director, Director of Fundraising and Communications, Director of Hong Kong, Macau, Taiwan Programme Unit, Director of Operations and China Programme Director.

Remuneration for key management personnel is as follows:

	2026 $'000	*2025* $'000
Salaries, allowance and benefits in kind	3,824	5,747
Contributions to defined contribution retirement plan	181	321
	4,005	6,068

22 Statement of financial position of the company

	Note	2026 $'000	2025 $'000
Non-current assets			
Other, property, plant and equipment		27,865	32,314
Investment property		26,640	28,246
Investment in a subsidiary	22(a)	-	-
		54,505	60,560
Current assets			
Prepayments, deposits and other receivables		6,187	5,012
Amount due from a subsidiary		4,726	-
Amounts due from Oxfam affiliates		555	-
Cash and cash equivalents		107,793	95,670
		119,261	100,682
Current liabilities			
Accounts and other payables		14,318	27,440
Grants payable		3,201	97
Deferred revenue		25,184	7,869
Amount due to a subsidiary		-	1,029
Amount due to an Oxfam affiliate		-	368
Lease liabilities		546	845
		43,249	37,648
Net current assets		76,012	63,034
Non-current liabilities			
Lease liabilities		-	353
NET ASSETS		130,517	123,241
Represented by:			
RESERVES	18(a)	130,517	123,241

Approved and authorised for issue by the Council members on 26 AUG 2026

) Council member
)
Kam, Hugh Alexander Tsun-Ting
)
) Council member
)
Pan, Lu Yang

22 Statement of financial position of the company (continued)

(a) Investment in a subsidiary

Details of the company's subsidiary at 31 March 2026 are as follows:

Name of company	*Place of incorporation and operation*	*Particulars of share capital*	*Proportion of ownership interest held by the company*	*Principal activity*
Oxfam in Macau (formerly known as "Oxfam Hong Kong - Macau Office")	Macau	Nil (limited by guarantee)	100%	Relief of poverty, distress and suffering

23 Information on the fund-raising activities requiring Public Subscription Permit from Social Welfare Department

As stipulated by the Laws of Hong Kong, the company applied for Public Subscription Permits ("PSP") from the Social Welfare Department for the purpose of conducting fund-raising activities. The PSP allowed the group to conduct fund-raising activities in public area to raise donations for poverty alleviation projects. During the period from 1 January 2025 to 31 December 2025, income and expenditure of the public fund-raising activities is as below:

Public Subscription Permit No.	*Name of fund-raising activities*	*Gross income raised* $'000	*Gross expenditure incurred* $'000	*Net proceeds* $'000	*Usage of the net proceeds*
2024/163/1-2024/163/12	Solicitation of Signed Authorisation Forms ("SSAF") (held during 1 January 2025 to 31 December 2025)	45,156	4,429	40,727	For poverty alleviation projects, as well as fundraising and operating expenses.
2025/0275/1	Oxfam rice event (held on 10,11,18 and 25 May 2025)	652	173	479	For poverty alleviation projects.

24 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	1 January 2026
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, income taxes and discontinued operations categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.