

**OXFAM IRELAND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Registration number NI 33800**

**Charity number XN 89651**

**CCNI number NIC 100848**

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Directors who served during the year**

Dr Susan Murphy	Chair
Robin Masefield	(resigned 19 June 2020)
Dr Maurice Manning	
Maria McCann	
Andrew McCracken	
Prof Mary Murphy	Chair of Programme Performance & Impact Committee
Deirdre Grant	
Alf Smiddy	Chair of Finance, Audit and Risk Committee
Catherine Gaynor	(appointed 19 June 2020)

**Chief Executive**

Jim Clarken

**Executive Directors\***

Niamh Carty	International Programmes
Trevor Anderson	Trading
Frank Long	Chief Operating Officer
Mark Mellett	Fundraising & Marketing (appointed Sept 2020)

\*These Directors, although designated as Directors, are not statutory Directors.

**Secretary**

Andrew McCracken

**Registered Office**

Elizabeth House  
Suite 1  
116-118 Holywood Road  
Belfast  
BT4 1NY

**Company Number**

NI33800

**Charity Number**

XN89651

**Charity Commission for Northern  
Ireland Number**

NIC100848

**Solicitors**

Carson McDowell  
Murray House  
Murray Street  
Belfast  
BT1 6DN

**Bankers**

Bank of Ireland  
University Road  
Belfast

**Independent auditors**

Mazars  
Chartered Accountants  
& Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2

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**MESSAGE FROM THE CHAIR**

Few of us could have imagined in early 2020 what the year would bring. A global lockdown, empty streets, shuttered businesses, grounded airplanes, an eerie quiet. The Covid-19 pandemic had a devastating impact on lives here and overseas, bringing untold grief and anguish to families and wreaking havoc on the lives and livelihoods of millions of people.

From Oxfam's perspective, the pandemic had a significant impact on our programme work. The risk to public health forced our programme-country governments to take drastic measures to try to limit the spread of the virus. Like Ireland, these restrictions included banning public meetings and large gatherings, limiting cross-border travel and closing schools. However, given the economic fragility of these nations, such restrictions had severe impacts on price fluctuations and resulted in the collapse of many small businesses. Despite the challenges, Oxfam Ireland successfully reached tens of thousands of people in our programme countries last year, while our work to support women and young people aimed to mitigate the worst impacts of Covid-19.

The pandemic also resulted in lengthy closures for our network of shops across the island of Ireland. Not only were the closures difficult for the organisation's retail staff and volunteers, they were also a hardship for the people for whom a visit to their local Oxfam shop is part of their routine. The absence of these normal, everyday routines made the lockdown feel interminable for many, particularly those who live alone.

Meanwhile, the development of vaccines and their recent roll-out means that wealthier countries are slowly returning to pre-pandemic normality. However, millions of people in low-income countries continue to suffer huge numbers of cases and fatalities due to shocking vaccine inequality. Despite being home to 10 percent of the world's population, these countries have received just 0.2 percent of the global supply of vaccines because of the massive shortfall in available doses.

Oxfam has teamed up with other organisations calling for a People's Vaccine, a call which has been backed by health experts, activists and world leaders, past and present. As part of the People's Vaccine Alliance, Oxfam is urging pharmaceutical corporations which have developed Covid-19 vaccines to openly share their technology and intellectual property so that billions of additional doses can be manufactured, and that safe and effective vaccines can be available to all people, regardless of their location or income.

In the midst of the pandemic, we were also forced to make some very tough decisions, including phasing out activities in a number of countries, some of which we have worked in for decades. As part of a restructuring plan, we also had to part with some amazing colleagues in Oxfam Ireland. However, as the country emerges from the lockdown and we turn the corner on a difficult year, we are facing into the next 12 months with renewed optimism and enthusiasm.

Despite the pandemic, we were able to finalise our 10-year strategic framework which will focus on four key goals from now until 2030: economic justice, gender justice, climate justice and accountable governance. Our strategy lays out how we will leverage the influence of Ireland and its people in the world for good. The framework commits to expanding our partnerships, networks and supporter base – combining our capacity and constituency with the rest of the Oxfam confederation, so that the voices, financial resources and ideas of our supporters in Ireland contribute to change at global level.

We are mindful that the years to 2030 will be a time of even greater rapid and unpredictable change than what we have experienced thus far. This requires Oxfam to change how we work to take a more adaptive approach, practise agility, embrace complexity and work on a dynamic set of issues within the uncertainty and fluidity of the external context.

Elsewhere, recent reports of safeguarding issues have bolstered our efforts to ensure that our staff, volunteers, partners and those we serve are safe and valued in the workplace and across our programmes. As a global organisation, we completely condemn and will not tolerate any form of abuse in the workplace or across our programmes, and are continually working to improve our culture and safeguarding processes. We also remain committed to working with others across the sector and

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**MESSAGE FROM THE CHAIR**

in government to implement changes that protect people and prevent abuse, all the while working to ensure that gender equality becomes a stronger part of our work.

The past 12 months have been a period of huge trauma to millions of people, many of whom are still struggling with Covid-19, while unaddressed pre-pandemic issues such as poverty, inequality and climate change remain. Throughout the turmoil, the generosity and kindness of our donors and supporters across the island of Ireland have never faltered. For that, we thank you. Also, on behalf of the Board of Oxfam Ireland, I wish to thank our staff and volunteers for overcoming the many challenges we have faced over the past year, and for doing so with continued energy and enthusiasm. If the pandemic has taught us anything, it is that we are stronger when we work together.

Dr. Susan Murphy,

Chairperson, Oxfam Ireland

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**MESSAGE FROM THE CHIEF EXECUTIVE OFFICER**

Covid-19 has dominated so much of all of our lives over the past 12 months. The pandemic spread relentlessly across countries and continents, upending everything in its path. Nobody has been untouched by it. We saw its impacts every day across our media through stark images of overcrowded hospitals; exhausted, traumatised healthcare workers; distraught families, and most tragically, mass graves being dug as the death toll skyrocketed. It was a sad irony that Oxfam had modelled a global pandemic as part of our strategic planning process three years ago, never imagining that it would come to be.

Across the island of Ireland, families and friends continue to mourn those they have lost over the past 12 months. Even the grieving process was affected, with public health restrictions forcing people to stay at home or overseas as their loved ones were laid to rest. As the lockdowns continued, others lost jobs and businesses, their lifeline to economic stability and a better future. Against this backdrop, our network of shops had to close for long periods – closures that had a significant effect on raising the vital funds we need to continue our work with the world's most vulnerable people. Worse still, we were forced to phase out our work in several countries, and as part of a restructuring plan, say goodbye to some fantastic Oxfam Ireland colleagues.

In spite of these setbacks, we were able to support almost 123,000 people directly across Malawi, Rwanda, Tanzania, Uganda and Zimbabwe last year through our long-term development programmes. This involved giving women and young people the opportunity to earn an income, providing them with training, or enabling them to advocate for themselves. In the Democratic Republic of Congo, South Sudan and Tanzania, meanwhile, our humanitarian work supported 150,000 people living in poverty and situations of protracted crises. With South Sudan experiencing severe flooding for a second consecutive year, some of our work was adapted to provide more than 1,200 households with cash support – just so they could survive.

In terms of expanding and improving the impact of our life-saving humanitarian work, we were very excited to be awarded funding last year for an innovative project that aims to deliver support directly to people impacted by disaster via blockchain. The UnBlocked Cash project is a means of delivering aid to disaster-affected communities in more efficient, transparent and sustainable ways. The success of a second trial of the project in Vanuatu last summer means that we are now in a position to scale up the UnBlocked Cash project across the Pacific Region and globally, to meet the needs of underserved and remote communities.

Elsewhere, throughout our work last year, we continued to amplify the voices of people whose lives are most impacted by conflict, displacement, climate change and poverty. In September, as part of the Irish Refugee and Migrant Coalition, we called on the Irish government to do more to help families displaced as a result of a fire at the Moria refugee camp on the Greek island of Lesbos. Later that month, our Confronting Carbon Inequality report highlighted that the richest one percent of the world's population are responsible for more than double the carbon emissions of the poorest half of humanity. Drawing on data from 1990 to 2015, the report was released as world leaders prepared to meet at the United Nations General Assembly to discuss global challenges, including the climate crisis.

We placed a particular emphasis on the impacts of Covid-19 throughout the year with the publication of our Power, Profits and the Pandemic report in September which highlighted the immediate economic impacts of the pandemic which pushed people into poverty and hunger across developing countries. We followed it up in January, in the run-up to the World Economic Forum in Davos, with our Inequality Virus report, which revealed that the world's 10 richest men saw their wealth increase by half a trillion dollars during the pandemic, while the 1,000 richest people on the planet recouped their Covid-19 losses within just nine months. The report outlined that it could take more than a decade for low-income workers, people like carers, factory workers and cleaners, to recover from the economic impacts of the pandemic. Around the world, the virus disproportionately claimed the lives of people trapped in poverty, and those from marginalised racial and ethnic groups.

Not only did the virus itself reveal the huge inequalities that exist in today's world, so too did its cure. As vaccines were developed and bought up by wealthier countries, millions of people in developing nations continued to experience significant case numbers and deaths. This is an injustice that cannot

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**MESSAGE FROM THE CHIEF EXECUTIVE OFFICER**

go unchecked so we partnered with other organisations to call on Big Pharma's vaccine producers to share their technology and intellectual property.

One of our significant achievements last year was the finalisation of our 10-year strategic framework. Through this strategy, we pledge to leverage the influence of Ireland and its people in the world for good; expand partnerships, networks and our supporter base, and be more adaptable in how we work. The decade ahead requires an evolution in the issues we tackle and a revolution in how we work – something each and everyone in the organisation is committed to achieving.

As I reflect on the past 12 months, I am happy to say that we have overcome many challenges, while thanks to our supporters' ongoing commitment throughout, our financial position remained more positive than forecasted. This is a credit to all involved. Despite the pandemic, we have delivered impactful and life-changing programmes, and have once again been deeply involved in influencing policy on behalf of people living in poverty. I would like to take this opportunity to thank our many donors, supporters and volunteers for their generosity and loyalty.

Finally, I would like to pay tribute to the staff, management and board of Oxfam Ireland for their incredible commitment during this past year. It has taken tremendous resilience, agility and determination to bring the organisation through one of the most challenging years in our history. I am so proud and humbled to work with you all.

We face the next few years with great hope, ambition and renewed energy for what we can achieve as we continue to fight poverty and inequality together.

Jim Clarken,

Chief Executive, Oxfam Ireland

**OXFAM IRELAND  
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**DIRECTORS' REPORT AND STRATEGIC REPORT**

The Council members, who are also the Directors of the company, present their directors report and strategic report for the year ended 31 March 2021.

**Who we are.**

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Oxfam is a global movement of people who will not live with the injustice of poverty. Together, we save lives and help rebuild communities in times of crisis, and we support people to build better lives for themselves. Across the world, our many staff and volunteers also speak out on the issues that keep people poor, such as inequality and discrimination against women.

We are a member of the Oxfam International confederation consisting of 20 organisations working together with partners and local communities in 66 countries. While a member of the confederation we remain an independent Irish charity, which has been supported by the people of Ireland for six decades, and the Irish government. We have 49 shops across Ireland, offices in both Dublin and Belfast and more than 1,200 volunteers helping to fight poverty and inequality.

**The year in numbers**

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As a direct result of Oxfam's work in 2020/21:

- 122,700 people directly benefitted from our long-term development programmes in Malawi, Rwanda, Tanzania, Uganda and Zimbabwe – up from 75,000 the previous year.
- More than 150,000 people living in poverty and experiencing injustice across the Democratic Republic of Congo (DRC), South Sudan and Tanzania received humanitarian support.
- In response to an increase in gender-based violence (GBV) during the pandemic, we held meetings and used traditional and social media to reach 5.5 million people across Zimbabwe with key messages on GBV and available services.
- In DRC, we trained over 100 primary healthcare staff and 600 local leaders on Covid-19 and related hygiene information, resulting in more than 16,000 people in refugee and host communities being educated on how to prevent the spread of the virus.
- We provided personal protective equipment (PPE), sterilisation material and hygiene kits, used by almost 12,500 people, to health centres and healthcare staff in Gaza.
- We reached almost 10,000 people in South Sudan with humanitarian aid in the form of cash payments.
- Our work in Gaza contributed to the collective effort of preventing the spread of Covid-19, benefitting 1.9 million people.
- We provided hygiene information on Covid-19 to almost 30,000 people in South Sudan.
- Using print and online media, we reached over 450,000 people in Gaza with information on how to prevent and respond to Covid-19.



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**DIRECTORS' REPORT AND STRATEGIC REPORT**

**In Malawi:**

Average monthly incomes for women and youth rose by 17% to \$19.75 in 2020, up from \$16.90 in 2019.

The 1,003 members of the village saving and loans group we support saved over \$25,800 in 2020 – \$10,000 more than in 2019.

Our ENOUGH campaign to end violence against women and girls reached 2 million people.

Satisfaction with health services rose to almost 63%, up from 48% in 2019.

Our RETAIN HER campaign to ensure that women MPs maintained their seats in the 2020 election resulted in 12 out of 31 cabinet members becoming women ministers, a 14% increase on 2019.

**In Zimbabwe:**

We supported 5,155 people in the 1,031 most vulnerable households with food hampers.

Over 3.5 million people were reached through TV, radio, texts and social media with messages on GBV, contributing to a broader understanding.

93% of the people we worked with showed improved attitudes, understanding and knowledge of the causes and negative impacts of GBV – up almost 5% on 2019.

Despite GBV figures doubling nationwide, only 9.6% of participants reported that GBV occurs within their community, down by more than 42% since 2016.

We partnered with the Ministry of Health and Child Welfare, Victim Friendly Unit and the Department of Social Welfare to provide mobile GBV and sexual and reproductive health rights (SRHR) clinics.

**In Rwanda:**

The monthly incomes of women smallholder farmers rose to \$54 last year, up from \$32 before the project began in 2017.

In 2020, the number of women owning businesses rose to 2,661 – up from 1,979 in 2019.

We supported 278 women programme participants to hold leadership positions.

The number of people we work with who received access to technology, finance and markets were as follows:

Access to technology: 1,536 (up from 1,412 in 2019)

Access to finance: 1,874 (up from 1,828 in 2019)

Access to markets: 6,121 (up from 5,856 in 2019)

We reached 6,132 people with messaging and training on GBV and its prevention.

**In Tanzania:**

We helped reduce public health risks for 75,000 Burundian refugees in Tanzania by sharing good hygiene practices and access to sanitation.

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Women's annual average income increased from \$250 in 2019 to almost \$255 in 2020, while the annual average income of young people rose from \$260 in 2019 to almost \$295.

538 women in marginalised communities were able to claim their rights to land.

Understanding and knowledge of the causes and negative effects of GBV rose by an average of 6.8% among the 32,422 people we worked with.

We piloted the development of land-use management plans in six villages.

**In Uganda:**

Despite the pandemic, employment among those we work with rose by more than 3%, compared to 2019.

We trained 1,131 small-scale farmers in coffee value chains – an increase of 81 farmers from 2019.

We worked directly with 3,216 poor and marginalised people working in small businesses, as well as those employed in coffee and honey value chains.

We trained 265 people in entrepreneurship and business development, resulting in the average percentage of women and young people starting own business rising to 85% -- up from 79.5% in 2019.

30% of the women we work with in coffee value chains now own farms.

We reached 1,344 people directly on gender mainstreaming and GBV-related laws.

In 2020, 100% of local government officials we worked with showed increased awareness of one or more legislative policies and their relevance to gender equality.

**Programme work**

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Our work is based on the following rights based strategic change objectives:

1. A right to be heard – people claiming their right to a better life
2. Advancing gender justice
3. Saving lives now and in the future
4. Sustainable food
5. Fair sharing of natural resources
6. Universal essential services

We focus on three main areas

- Support for the long-term development efforts of communities and people affected by chronic poverty
- The urgent relief of suffering caused by humanitarian crises whether natural or man-made
- Campaigning and advocacy to change the policies and practices of public and private institutions that affect the lives of people in poverty

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**International programme department - projects supported in 2020 – 2021**

	<b>Oxfam ROI (Including Irish Aid)</b>	<b>Irish Aid</b>
	<b>€'000</b>	<b>€'000</b>
Colombia	12	12
Democratic Republic of the Congo	378	378
Gaza	118	118
Malawi	584	350
Occupied Palestinian Territory & Israel	62	62
Papua New Guinea	5	-
Rwanda	968	300
South Sudan	468	468
Tanzania	1,283	1,006
Uganda	432	300
Yemen	31	
Zimbabwe	409	369
Ireland	257	71
Oxfam Collective Resource Allocation	574	-
	<b>5,581</b>	<b>3,434</b>

The Oxfam Collective Resource Allocation is the contribution that all Oxfam affiliates make to cover the minimum management costs of our programme work at country level and the core investment needed to support programme quality.

### **Structure, Governance and Management**

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The information with respect to the Council members and advisers set out on page 3 forms part of this report. Oxfam Ireland is a Company Limited by Guarantee operating under the Companies Act 2006. It is a Northern Irish charity registered with the Charities Commission. The company is a public benefit entity as defined by the Financial Reporting Council. The company is governed by its Council Members in accordance with the Memorandum and Articles of Association. The Chief Executive Officer reports to the Council Members.

#### **Our board – the Council**

Oxfam Ireland is governed to national and international standards by an independent 'Council' of leaders from the public, private and academic sectors. This Council comprises a maximum of 11 unpaid Trustees, who oversee strategic planning and delivery, budgeting, organisational development and risk management.

Since 2012, Trustees are appointed for a maximum of two three-year terms through open competition. Council holds the Chief Executive to account via policies, procedures and controls that ensure performance, transparency, accountability, risk management and financial stability.

## **DIRECTORS' REPORT AND STRATEGIC REPORT**

### **Council selection, appointment and competence**

The Council Trustees were first elected by the original members (formed as an Association) who came together to establish the charity. The existing Trustees are also the members of the company. New Council members are recruited through advertisements in Northern Ireland and the Republic of Ireland and through selection based on applicants and other potential candidates identified by the existing Council and Chief Executive. A formal interview takes place to establish the candidate's eligibility which will include a commitment to Oxfam's core values and mission as well as professional experience and expertise across a range of disciplines appropriate to the needs of the organisation. The Council meets at least four times annually. In 2015, Council introduced a formal evaluation mechanism for each meeting following a major review of our governance structures.

The Council Trustees are committed to gender balance, inclusivity, diversity and geographical representation in choosing new members which are formally elected at the Annual General Meeting. As a not-for-profit, charitable-status, limited liability Company, the liability of each Trustee is limited to €1.27.

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### **Committees**

Trustees have participated from time to time in special committees established to consider, and make recommendations, on specific topics such as strategic planning, employee pensions, governance and organisational assessment. This expertise is contributed through the Performance and Remuneration Committee – which appoints the Chief Executive and sets pay rates for the Chief Executive and senior staff – and the Programme Performance and Impact Committee. The Finance, Audit and Risk Committee oversees the financial health of the organisation.

Individual Trustees are also asked, on occasion, to contribute their specialist advice to management in certain areas, such as human resources, marketing, PR, finance and fundraising.

#### **Finance, Audit and Risk Committee**

The Finance, Audit and Risk Committee reports directly to the Council. The Chair of the Committee is appointed by the Council. In addition to the Chair, the Committee comprises up to three other Trustees appointed by the Council as members with scope to co-opt additional external expertise as required.

The main objectives of the Committee are:

- To review the annual audited financial statements of the charity and recommend them to the Council.
- Take responsibility on behalf of the Council for overseeing and reviewing all aspects of financial planning, financial performance, internal control and risk management.

The Finance Audit & Risk Committee also monitors the effectiveness of the external audit function and is responsible for liaison with the external auditors.

#### **Programme Performance and Impact Working Group**

Oxfam Ireland has a firm commitment to continuously improve programme quality and has established a committee on Programme Performance and Impact to support that work. This is a formally constituted group reporting to the Council and liaising with other Council groups as appropriate. It is composed of three Trustees with scope to co-opt additional external expertise as required.

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The Members act as an advisory group to the International Programme Department on issues such as programme quality improvement and serves as a forum for reflection and discussions on wider programme issues identified by Council and staff.

**Performance and Remuneration Committee**

Oxfam Ireland's Council also has a separate Performance and Remuneration Committee. This Committee reviews the performance of the Chief Executive and recommends remuneration changes for the CEO and key leadership team members.

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**Governance Responsibility**

Oxfam Ireland is committed to a programme of continuous improvement of organisational governance. To further enhance governance, Trustees' performance will be regularly reviewed and reported upon.

The Council has overall governance responsibility, including the establishment of all general policies under which management operates.

Processes are in place to ensure that staff performance is monitored, and that appropriate management information is prepared and reviewed regularly by both executive management and the Council. Internal control systems are designed to provide reasonable assurance against material misstatement or loss. They include:

- A strategic plan and annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, variances from budgets, and non-financial performance indicators;
- Delegation of day-to-day management authority and segregation of duties; and
- Identification and management of risks.

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**Oxfam International**

Oxfam Ireland is also subject to the scrutiny of the Oxfam International Confederation to ensure compliance with Confederation-wide standards relating to finance and governance matters.

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**Managing our resources**

Our diversified funding framework blends institutional, public and trading resources and is key to financial stability. A mix of restricted and unrestricted funding from institutions and the public provides resources for our programmes and ensures the financial sustainability of the organisation.

We allocate resources on the basis of a rigorous budgeting process that produces annual budgets and a rolling three-year financial plan. The budget is prepared by the senior management team, reviewed by the Finance Audit and Risk committee and approved by Council.

We publish comprehensive, SORP-compliant, statutory accounts and annual reports that are available at <https://www.oxfamireland.org/provingit/accountability>.

**DIRECTORS' REPORT AND STRATEGIC REPORT**

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**Monitoring our work for impact**

To ensure we make the most of every donation, we constantly monitor and evaluate our work to improve its quality. We assess the progress we are making in changing people's lives as the result of our overseas programmes, advocacy initiatives and campaigns.

Monitoring and evaluation occur in several ways, from project visits and participatory data collection to in-depth internal and external reviews and evaluations. We undertake impact assessments, peer reviews, audits and regular reflections with staff, partners, allies and community members.

During these reviews, we consider the broader context contributing to change, the views, needs and interests of the women and men we seek to benefit, and the perspectives of other stakeholders.

We continue with our efforts to improve the monitoring, evaluation and learning that we see as critical to the success of our programme.

**We carry out:**

- Real time evaluations: In emergencies we need to act quickly, so Oxfam conducts rapid real time evaluations in the early stages of the relief effort, to be able to fix problems that arise while providing life-saving assistance.
- Peer reviews: By bringing together a group of people from different Oxfam entities, and occasionally external organisations, we evaluate and audit our development programme, to view the effects of the work from a wider range of perspectives and share best practices.
- Impact evaluations: Performed retrospectively, this kind of evaluation helps compare the situation before and after a project is implemented. The focus is on the long-term changes in people's lives.
- Reviews of financial controls: With the support of internal and external audit teams, we strive to be as efficient as possible. Performance is constantly monitored, and appropriate management reports are prepared and reviewed regularly by executive management and the board of Trustees.

**Accreditation**

To ensure human rights are respected and the needs of the most vulnerable are met, the standards, conventions and principles that guide our work include:

- The Oxfam Code of Conduct
- Sphere Humanitarian Charter and Minimum Standards in Humanitarian Response
- The Contract for Oxfam International Humanitarian Action
- The Principles of Conduct for the International Red Cross and Red Crescent Movement and NGOs in Disaster Response Programmes
- The Inter-Agency Standing Committee (IASC) Guidelines for Human Immunodeficiency Viruses (HIV)/ Acquired Immunodeficiency Syndrome (AIDS) interventions
- The Core Humanitarian Standard
- The Grand Bargain
- Charter for Inclusion of Persons with Disabilities
- The Charter 4 Change

**DIRECTORS' REPORT AND STRATEGIC REPORT**

- The Centrality of Protection
  - IASC Guidelines for GBV Interventions in Humanitarian Settings
  - The Call to Action on Protection from GBV in Emergencies
  - The Sustainable Development Goals
  - Irish Aid Security Management Guidelines
  - Oxfam Partnership Principles
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**Measurable and accountable**

We strive to impose the highest international standards on ourselves – all our activities are measurable, accountable and realistic.

Trust in our work is our most precious resource and trusting us to use public donations to maximum effect is a responsibility we take very seriously.

We consistently meet accountability requirements with, for example, publication of Charities Statement of Recommended Practice (SORP) compliant annual accounts on our website in addition to information about our Council. We regularly publish information about our programme work, campaigns and advocacy.

All our finances, including detailed accounts, breakdowns of where money goes and salary information are also available on our website [www.oxfamireland.org](http://www.oxfamireland.org).

We are listed on the Charities Regulatory Authority's Register of Charities (Charity Reg. No. 2000946) in the Republic of Ireland and on the Charity Commission for Northern Ireland's Register of Charities (Charity No. NIC100848).

We are conscious however that governance standards are constantly improving and seek to maintain our level of performance against them.

**Key Performance Indicators**

We have adopted a set of high-level Key Performance Indicators (KPIs) to assist in monitoring performance across the organisation. Underneath these high level KPIs, each part of the organisation has a more detailed suite of KPIs that are used to assess and report on performance within teams and departments.

Targets are set at the beginning of each reporting period for each KPI and performance against these targets is measured regularly by the Leadership Team and reported on and discussed at each Council meeting. Where a particular KPI needs further investigation or explanation the Council then receives more detailed information from management on the specific area concerned.

The high level KPIs that are currently in use and the performance in the years to March 2021 and March 2020 against each of the target's set are summarised as follows:

AREA	Key Performance Indicator	2021 Result	2020 Result
Programme	Value of Grant Income	Fully achieved	Fully achieved
Finance	Unrestricted Net Contribution	100% above target	28% below target

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**DIRECTORS' REPORT AND STRATEGIC REPORT**

Trading	Total Income	19% below target	11% below target
People	Staff satisfaction as measured in survey	At 90% of target.	At 86% of target
Supporters	Levels of Trust	At 100% of target	At 96% of target
Fundraising	Total income	5.4% above target	2% above target

Although a difficult year in which to meaningfully compare KPI's against historical data due to the significant impact of the pandemic across all areas, we decided to persevere with our organisation wide set of KPI's introduced last year and are pleased that many have shown significant improvement.

A €1M Horizon 2020 award contributed significantly to achieving the target for grant income in the period, while a strong fundraising performance, a successful business interruption insurance claim and a range of government supports allowed us to avoid an expected substantial unrestricted deficit.

Additional pandemic related lockdowns of retail above what was expected when setting the target for trading total income resulted in the performance here being substantially below target.

It has been encouraging to see the staff satisfaction KPI improve over last year and get to 90% of target and we will continue to focus on staff wellbeing in the coming year to hopefully improve on this further.

We were also delighted to see the levels of trust KPI hit target in the period, however we will continue to set higher targets in future years as there is still substantial room for improvement in this metric.

A strong performance across many areas in fundraising contributed to achieving a 5.4% above target income result which was delivered against the backdrop of a difficult environment caused by the pandemic.

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**Governance codes**

We adhere to and implement the following:

- Charity Commission for N.I. Code of Good Governance
- The Charities Regulatory Authority Governance Code
- Dóchas-CGAI Irish Development NGOs Code of Corporate Governance
- Republic of Ireland Charities Act
- Northern Ireland Charities Acts
- Charities SORP (Statement of Recommended Practice) for accounting and reporting practice
- The Charities Regulator Guidelines for Charitable Organisations Fundraising from the Public
- Code of charity retailing as part of our membership of both the Irish Charity Shops Association and the Charity Retailing Association in the UK.
- Dóchas Code of Conduct on the use of images and messages

Our Donor Charter and our Public Compliance Statement are also available online and we provide detailed information regarding our adherence to a variety of industry codes <https://www.oxfamireland.org/provingit/accountability>.



**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS' REPORT AND STRATEGIC REPORT**

**Public Benefit**

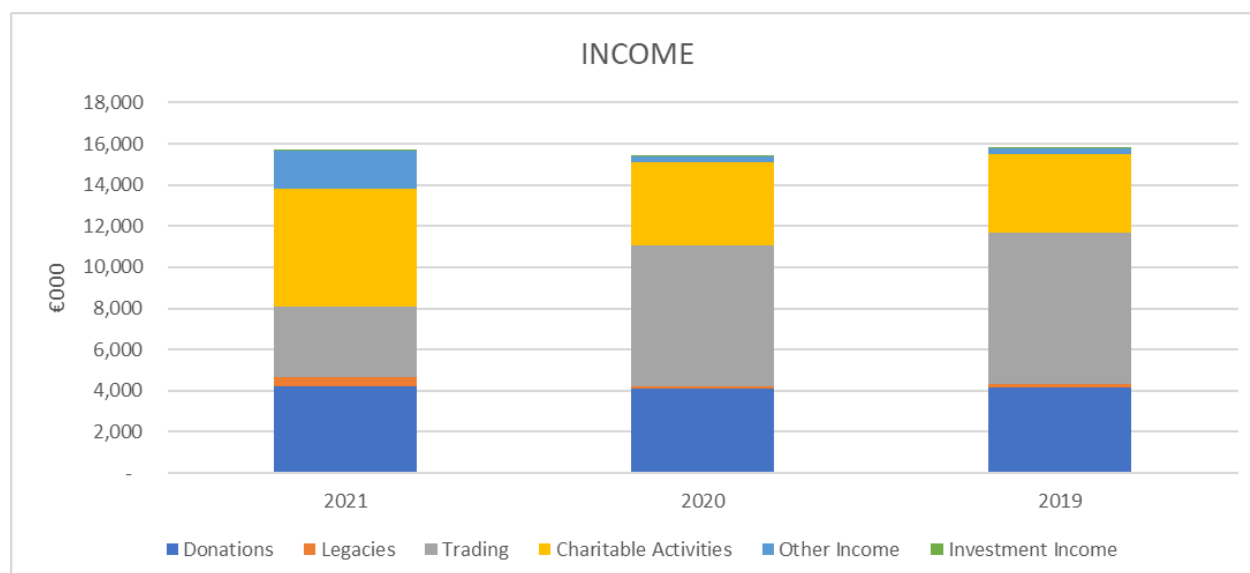
The Directors report in the Annual Report on Oxfam Ireland's public benefit. They demonstrate that they are clear about what benefits are generated by the activities of the charity to further the goals set out in our strategy, the types of programmes supported and funded.

The Directors confirm that they have taken into account the Guidance contained in the Charity Commission NI's general guidance on public benefit where applicable and are confident that Oxfam Ireland meets these public benefit requirements.

**Financial Review**

The financial impact of the Covid pandemic on Oxfam Ireland was severe as a result of the prolonged closure of our shops and the inability of our door-to-door collection team to carry out their work. The impact on income however was mitigated by a cost reduction programme, availing of government grants and employment supports where possible and a successful claim under our business interruption insurance policy.

**INCOME**



In 2021 we generated income of €15.75M which was a 2.1% increase on 2020.

This reflected a strong performance in **Voluntary Income** which saw a 9.7% increase on 2020, where our telemarketing team (including some retrained members of our door-to-door team) worked tirelessly to contact many of our regular donors and ensured that our attrition rates (the rate of cancellations of donations from regular donors) were substantially below expected levels. Our direct mailing activities and legacy income also performed very well in the period.

**Trading Income** fell by €3.37M or 49.3%, as a direct result of the closure of the shops for the pandemic lockdowns. When the shops were in a position to re-open, they demonstrated a quick return to normal levels of trading.

Income from **Charitable Activities** which represents funds received from Institutional Fundraising grew by €1.566M. The Irish Government through the Irish Aid Programme Grant scheme continues to be the primary source of institutional funds for Oxfam Ireland; however, we have made good progress in 2020 in sourcing funds from other donors including obtaining a €1M Horizon 2020 award for digital innovation work in the Pacific region.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS' REPORT AND STRATEGIC REPORT**

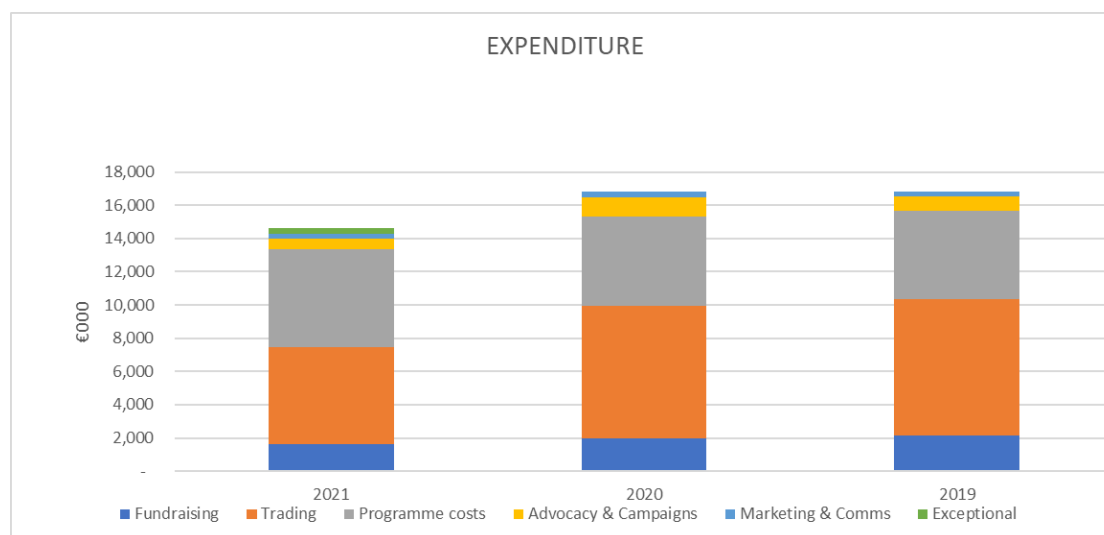
**Other Income** in the current period included €1.32M of government aid related to Covid 19, €525K of an interim payment on our business interruption insurance claim and €135K of income for hosting employees on behalf of other members of the Oxfam global organisation. This hosting income was the material component of Other Income in the previous year at €238K.

**Investment Income** comprises rental income from another business operating from one of our ex-shop premises.

**Other Gains/Losses**

In 2021 we contracted to sell our office at Portview House in Ringsend in Dublin. This generated a gain of €809K. We continue to operate from the premises under a lease negotiated with the purchasers.

**EXPENDITURE**



**Total expenditure** in 2021 was €14.56M which was 13% down on the previous year. All categories of expenditure except for Programme costs and Exceptional costs fell substantially in the period.

**Trading** expenditure fell by €2.2M or 27.1% reflecting the reduced wages costs from the shop closures.

The reduction in **Fundraising** expenditure of €334K or 17.1% reflects the fact that we had no door-to-door teams operational for most of the year. As much of the benefit from the work of these teams comes in future years through regular donations from newly signed up donors, we expect a negative future impact on fundraising income.

The increase in **Programme costs** is due to increased programme activity funded by the growth in Charitable Activities income noted above and the decrease in **Advocacy & Campaigns expenditure** is due to having a reduced team in the period and a reduction in the annual contribution we make towards the operating costs of the Oxfam global confederation.

**Exceptional Expenditure** reflects €253K of redundancy costs relating to the redundancy programme discussed in last year's report under Future Plans. This redundancy programme led to over 20 staff leaving the organisation across all divisions and has significantly reduced the cost base of the organisation for the future.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS' REPORT AND STRATEGIC REPORT**

**BALANCE SHEET**

In the year to 31 March 2021, we contracted to sell our Dublin freehold building although the sale was not completed until shortly after the year end. This has given rise to a significant revaluation adjustment which has increased the value of the property by €809K.

Funds carried forward of €5.99M include €1.63M of Restricted funds. The remaining funds are sufficient to cover working capital requirements and provide protection from risk of disruption to our programme work.

**Reserves policy**

Oxfam maintains its Charitable Funds at a level that protects our programme work from risks of unforeseen disruption, ensuring we have sufficient working capital and balancing the need to make sure that we do not retain income for longer than required. The basis of calculation of this target reserves level is kept under periodic review and adjusted as perceptions of risk and other factors change. While the cost reduction programme has resulted in a lower cost base the uncertainty caused by the pandemic has led to a decision to maintain our target reserves level at €1.9M which is based on a historical calculation of three months of key operational costs. This will be reviewed once a stable period post pandemic allows us to do so with more accuracy.

From time to time, amounts may be set aside out of unrestricted income in a Designated Fund, for specific purposes.

**(i) Restricted Funds**

Where amounts received by Oxfam are subject to donor-imposed restrictions, these are credited to Restricted Funds for subsequent disbursement in accordance with the donor's wishes.

**(ii) Designated Funds**

Currently we are carrying €2.083M in Designated Funds which are designated towards working capital requirements based on the calculation described above. We have also designated an additional €100K towards the potential costs of a relocation of our Dublin office.

**(iii) General Funds**

General Funds represent the amount of unrestricted funds that are not designated for any specific purpose.

**(iv) Revaluation Reserve**

Revaluation reserve represents the increase in the value of our freehold property. As a result of the completion of the sale of the freehold property after the period end this reserve will transfer to General Funds.

**Going Concern**

Having reviewed the results for the period, the closing financial position and future financial forecasts, we believe that we have adequate resources to continue in operational existence for the foreseeable future.

The key risk facing the organisation in the form of the Covid pandemic has been assessed by management and the board and we believe we have sufficient reserves to successfully manage this risk.

We believe therefore that there are no material uncertainties that call into doubt our ability to continue in operation. Accordingly, we continue to adopt the 'going concern' basis in preparing the financial statements.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS' REPORT AND STRATEGIC REPORT**

**Future Plans**

With the imminent launch of our ten-year strategic framework we will work under operational plans developed in line with the strategy, ensuring consistency of vision and direction in the short to medium term.

Having achieved a significant reduction in our cost base through the recently completed redundancy programme we intend to focus on recovering from the impact of Covid 19 by rebuilding our Trading and Fundraising income to above pre pandemic levels and continuing to improve efficiency and cost effectiveness in our operational support functions.

Throughout the pandemic we maintained our efforts to build strong relationships with suppliers of new stock for our retail outlets. This has resulted in significant additional donations of stock which will be sold through our existing shops and some pop-up outlets.

As lockdowns lift, we intend to continue development of our in-house face to face fundraising capabilities, telemarketing and direct mail activities and building donations from corporate donors and events.

Growing restricted income through successfully applying for grants from a broad range of institutional donors continues to form an important part of the future plans for Oxfam Ireland. Working closely with programme countries we will partner with other Oxfam affiliates when appropriate to maximise chances of success.

**Fraud**

Oxfam Ireland does not tolerate fraud and corruption and we work to prevent, deter, detect and respond to incidences of fraud, theft and corruption supported by specialist staff working globally across program locations. Our approach and policies aim to make the honest majority feel empowered to tackle fraud and corruption.

We accept our operating environment heightens exposure to the risk of fraud and corruption. We do not tolerate fraud, theft, bribery, money-laundering, aid diversion, and nepotism and we are committed to reducing them to an absolute minimum, by ensuring that our systems and practices reduce the risk of occurrences. Suspected or actual cases are vigorously, and promptly investigated and appropriate action taken.

If we become aware of an instance of suspected fraud or corruption having occurred, the relevant donor is always informed as soon as possible and kept updated throughout the investigation.

During the period to March 2021 one minor theft in our retail network and one instance of online fraud were detected. The total value of the funds involved in these two instances was €3,461 which represented 0.02% of our Total Expenditure.

**Risk Management**

Oxfam Ireland uses a risk management framework to systematically and proactively manage risk across the organisation.

Oxfam Ireland faces both internal and external factors that influence its ability to deliver on its strategic goals. These factors create a degree of uncertainty, that can result in positive and negative consequences, and it is critical that they are managed in a forward-looking manner so that decisions can be made with the relevant information taken into consideration.

Oxfam Ireland manages risk through culture, processes and structures directed towards realizing potential opportunities whilst managing adverse effects.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS' REPORT AND STRATEGIC REPORT**

The risk principles included in the framework are balance, innovation, future-relevance, transparency and trust.

Risk is categorised into eleven categories set out below with the level of appetite Oxfam Ireland attaches to each:

<b>Risk Area</b>	<b>Appetite</b>
Safeguarding – Sexual exploitation, harassment, abuse	Zero tolerance
Fraud & Corruption – Aid diversion, shop theft, nepotism	Zero tolerance
Compliance - legislative requirements, regulatory codes	Very low
Security of staff and people we work with – Health & Safety	Very low
Financial – Going concern, stewardship of public funds	Low
Human Resources – Staff wellbeing, fairness and communication	Low
Program – Donor requirements, partner selection and management	Medium
Public Fundraising – legal requirements, public perception	Medium
Reputational – Safeguarding, working with partners,	Medium
Strategic – flexibility, agility, resourcing, alignment	Medium
Information Systems – Cyber-crime, network failure	Medium

A detailed Risk Register is maintained and updated quarterly with input from management across the organisation. A summary of the key risks identified, and the mitigating actions being taken in each case is reviewed by the trustees at every board meeting and a detailed review of the full register is carried out annually by the Finance Audit & Risk Committee.

The principal risks faced by the organisation in the period and the actions taken to manage them were as follows:

<b>Risk</b>	<b>Mitigating Actions</b>
<p><b>Impact of Covid-19</b></p> <p>The primary risk to the organisation from Covid-19 was the impact on the health and safety of our staff and the people we work with.</p> <p>The secondary risk was the impact on the ability to generate income to support our work both through our shop network and our public fundraising.</p>	<p>We followed best practice in personal protection practices and our Health &amp; Safety team communicated regularly with all our staff to ensure that everyone understood the risks and their responsibilities. We also remained focussed on the mental health and wellbeing of our staff as they coped with new ways of working ensuring that all staff had access to support where necessary.</p> <p>We reduced the core cost base of the organisation through a redundancy programme and introducing process changes to increase efficiency. We also successfully pursued an insurance claim for loss of income under a business interruption clause. We continued to build relationships with suppliers of stock for our shops so that when they reopened they were able to offer our customers a large range of high-quality stock.</p>
<p><b>Safeguarding</b></p> <p>The Covid-19 pandemic has increased the already significant risks in this year. The risks related to sexual exploitation and abuse are heightened in the face of stress, fear, economic</p>	<p>To progress in mitigating risks in this area we have continued to make changes to our processes and culture while introducing a global</p>

**DIRECTORS' REPORT AND STRATEGIC REPORT**

<p>uncertainty and chaotic environments. At the same time, the barriers to reporting and responding have also increased.</p> <p>Oxfam Ireland has zero tolerance for all types of misconduct against people's health, well-being, and human rights. We pay particular attention to risks of sexual exploitation, abuse, and harassment.</p>	<p>case management system to improve the quality and consistency of the management of cases.</p> <p>We rolled out our new Safeguarding Core Standards, bringing together key policies and minimum standards, and developed and introduced a series of training courses for all staff.</p> <p>We continue to regularly report publicly on our progress against our plans in improving our Safeguarding performance.</p>
<p><b>Fraud &amp; Corruption</b></p> <p>The impact of significant instances of fraud and corruption can immediately reduce the resources available for our work and impact on our ability to raise funds in the future by damaging our reputation with our donors.</p>	<p>To mitigate the risks of significant fraud we maintain strong financial controls including strict segregation of duties and regular detailed review of management information against detailed budgets. We have also implemented a whistle blowing policy to facilitate staff and members of the public to bring to our attention any activities of concern.</p>
<p><b>Health &amp; Safety of Staff</b></p> <p>The risk of injury or harm to our staff is ever present and, in some areas, where we work is heightened by the type of work we do.</p>	<p>To mitigate the risk of injury or harm to our staff we invest in rigorous health and safety policies and procedures overseen by our own internal team. We carry out risk assessments regularly and provide appropriate induction to new staff and frequent training specific to roles in the organisation.</p>

**Events after the end of the reporting period**

Shortly after the end of the reporting period we completed the sale of our freehold property in Dublin but remain in occupancy under a lease back arrangement.

There are no other adjusting or non-adjusting events after the end of the reporting period.

**Political contributions**

There were no political contributions made during the year.

**Research and development activities**

Oxfam Ireland did not engage in any research and development activities for the year ended 31 March 2021.

**DIRECTORS' REPORT AND STRATEGIC REPORT**

**Statement of Council members' responsibilities**

The Trustees (who are also directors of Oxfam Ireland for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

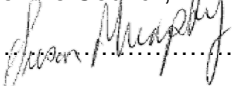
In accordance with company law, as the company's Trustees, we certify that:

- There is no relevant audit information of which the company's auditors are unaware, and;
- They have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

The Auditors, Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with the provisions of Section 485(2) of the Companies Act 2006.

On behalf of the Council,

.....  


Dr. Susan Murphy – Chair



.....  
Andrew McCracken – Secretary

Date: 10 September 2021

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM IRELAND

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Oxfam Ireland for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's and the group's affairs as at 31 March 2021 and of the results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



**INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF OXFAM IRELAND  
(Continued)**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Strategic Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company, the group and its environment obtained in the course of the audit, we have not identified material misstatements in the "Strategic Report" or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors for the financial statements**

As explained more fully in the statement of council members' responsibilities set out on pages 23, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's and 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF OXFAM IRELAND  
(Continued)**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the NI charity regulation, NI tax legislation, employment legislation, health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and

Addressing the risks of fraud through management override of controls by performing journal entry testing.

**INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF OXFAM IRELAND  
(Continued)**

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

***Use of the audit report***

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

*Aedín Morkan*

**Aedín Morkan**

**14 September 2021**

**Senior Statutory Auditor  
Mazars  
Chartered Accountants  
& Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin**

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)**

	Notes	Unrestricted funds €'000	Restricted funds €'000	Total 2021 €'000	Total 2020 €'000
<b><i>Income from</i></b>					
Donations, gifts and corporate sponsorship	5	4,028	206	4,234	4,113
Legacies and gifts in kind	5	396	9	405	118
Other trading activities	6	3,425	41	3,466	6,834
Investments	7	35	-	35	44
Charitable activities	8	326	5,300	5,626	4,063
Other income	31	660	1,322	1,982	248
<b>Total income</b>		<b>8,870</b>	<b>6,878</b>	<b>15,748</b>	<b>15,420</b>
<b><i>Expenditure on</i></b>					
<b><i>Raising funds:</i></b>					
Fundraising	9	1,571	49	1,620	1,954
Trading activities	6	4,605	1,237	5,842	8,008
		6,176	1,286	7,462	9,962
<b><i>Charitable activities:</i></b>					
Overseas programme costs	10	1,291	4,501	5,792	5,383
Advocacy and campaigns	10	616	36	652	1,150
Marketing and communications	10	171	101	272	342
Exceptional expenditure	36	384	-	384	-
<b>Total expenditure</b>		<b>8,638</b>	<b>5,924</b>	<b>14,562</b>	<b>16,837</b>
<b>Net income / (expenditure) for the year</b>		<b>232</b>	<b>954</b>	<b>1,186</b>	<b>(1,417)</b>
Transfers between funds		-	-	-	-
Unrealised currency movement		(39)	4	(35)	(1)
<b>Net income / (expenditure)</b>		<b>193</b>	<b>958</b>	<b>1,151</b>	<b>(1,418)</b>
<b>Other gains</b>	31	809	-	809	-
<b>Net movement in funds</b>		<b>1,002</b>	<b>958</b>	<b>1,960</b>	<b>(1,418)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>3,358</b>	<b>670</b>	<b>4,028</b>	<b>5,446</b>
<b>Total funds carried forward</b>		<b>4,360</b>	<b>1,628</b>	<b>5,988</b>	<b>4,028</b>

There were no other recognised gains or losses in the current or prior year other than those included in the statement of financial activities. All income and expenditure derive from continuing activities.

The notes on pages 32 to 56 form part of these financial statements.

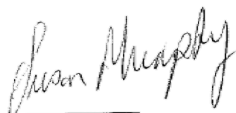
**OXFAM IRELAND  
AS AT 31 MARCH 2021**

**CONSOLIDATED BALANCE SHEET**

	Notes	2021 €'000	2020 €'000
<b>Fixed assets</b>			
Tangible assets	15	3,826	3,165
		3,826	3,165
<b>Current assets</b>			
Stocks and work in progress	17	64	76
Debtors	18	1,634	803
Cash at bank and in hand	19	6,630	4,666
		8,328	5,545
<b>Current liabilities</b>			
Creditors: amount falling due within one year	20	(6,166)	(4,390)
<b>Net current assets</b>		<b>2,162</b>	<b>1,155</b>
<b>Total assets less current liabilities</b>		<b>5,988</b>	<b>4,320</b>
Creditors: amount falling due after more than one year	21	-	(292)
<b>Net assets</b>		<b>5,988</b>	<b>4,028</b>
<b>Funds</b>			
Restricted funds	28	1,628	670
Designated funds	28	2,083	1,980
Unrestricted funds	28	58	-
Revaluation reserve	28	2,219	1,378
<b>Total charity funds</b>		<b>5,988</b>	<b>4,028</b>

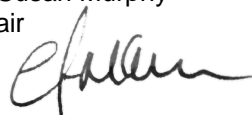
The notes on pages 32 to 56 form part of these financial statements.

On behalf of the Council,



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Dr Susan Murphy  
Chair



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Andrew McCracken  
Director

Date: 10 September 2021

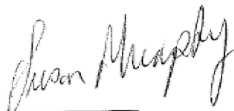
**OXFAM IRELAND  
AS AT 31 MARCH 2021**

**COMPANY BALANCE SHEET**

	Notes	2021 €'000	2020 €'000
<b>Fixed assets</b>			
Tangible assets	15	278	341
Investments	16	-	-
		278	341
<b>Current assets</b>			
Stocks and work in progress	17	40	73
Debtors	18	307	228
Cash at bank and in hand	19	1,093	983
		1,440	1,284
<b>Current liabilities</b>			
Creditors: amount falling due within one year	20	(3,174)	(2,875)
<b>Net current liabilities</b>		<b>(1,734)</b>	<b>(1,591)</b>
<b>Total assets less current liabilities</b>		<b>(1,456)</b>	<b>(1,250)</b>
Creditors: amount falling due after more than one year	21	-	-
<b>Net liabilities</b>		<b>(1,456)</b>	<b>(1,250)</b>
<b>Funds</b>			
Restricted funds	29	170	173
Designated funds	29	-	-
Revaluation reserve	29	-	-
Unrestricted funds	29	(1,626)	(1,423)
<b>Total funds</b>		<b>(1,456)</b>	<b>(1,250)</b>

The notes on pages 32 to 56 form part of these financial statements.

On behalf of the Council,



Dr Susan Murphy  
Chair



Andrew McCracken  
Director

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Date: 10 September 2021

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Notes	2021 €'000	2020 €'000
<b>Net cash provided by / (used in) operating activities</b>	24	<b>2,092</b>	<b>(1,654)</b>
<b>Cash flow from investing activities</b>			
Sale of property, plant and equipment		-	1,608
Purchase of property, plant and equipment		(128)	(436)
<b>Net cash (used in) / provided by investing activities</b>		<b>(128)</b>	<b>1,172</b>
<b>Cash flow from financing activities</b>			
Repayment of bank loans		-	(240)
<b>Cash used in financing activities</b>		<b>-</b>	<b>(240)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,964</b>	<b>(722)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>4,666</b>	<b>5,388</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>6,630</b>	<b>4,666</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**1. General information**

Our purpose is to help create lasting solutions to the injustice of poverty. Oxfam Ireland is part of a global movement for change, one that empowers people to create a future that is secure, just, and free from poverty.

Oxfam Ireland is a not-for-profit company with charitable status and it is a public benefit entity. It is limited by guarantee and is incorporated and domiciled in Northern Ireland. The address of its registered office is Elizabeth House, Suite 1, 116-118 Holywood Road, Belfast BT4 1NY.

**2. Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

**3. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty applied in the preparation of the financial statements are as follows:

**a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified to include certain items at fair value. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). All values are stated in absolute amounts and rounded to the nearest thousands, unless otherwise indicated.

The financial reporting framework that has been applied in their preparation is the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which is recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK.

The consolidated financial statements of Oxfam Ireland incorporate the results of its subsidiary undertakings for the year ended 31 March 2021.

**b) Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries and, for companies limited by guarantee, where there is common control through one Council for both entities. A separate statement of financial activities and income and expenditure account for the charity has not been presented because the company has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

**c) Income**

Income, including donations, legacies and investment income is recognised in the period in which Oxfam Ireland is entitled to the income, where the receipt is probable and the amount can be measured reliably.

Income from charitable trading activities is accounted for when earned.

Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services. These grants receivable are accounted for when the charity's entitlement becomes legally enforceable, where the receipt is probable and the amount can be measured reliably. Where these criteria are not satisfied the income is deferred.



**NOTES TO THE FINANCIAL STATEMENTS**

**3. Accounting policies (continued)**

**c) Income (continued)**

Gifts in kind – Physical items supplied by institutional donors donated to the charity are included as Other Donations.

Legacies - For legacies, entitlement is taken as the earlier of the date on which either the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**d) Cost of generating funds**

Costs of generating funds comprise the costs incurred in commercial trading activities and fundraising. Trading costs cover all the costs of the shops and other trading activities including the costs of goods sold together with associated support costs. Fundraising costs include the costs of recruiting donors and staff costs in these areas, and an appropriate allocation of central overhead costs.

**e) Charitable expenditure**

Charitable expenditure is reported as a functional analysis of the work undertaken by Oxfam Ireland, being humanitarian, development and campaigning and advocacy. Under these headings are included grants payable and costs of activities performed directly by Oxfam Ireland together with associated support costs.

Grants payable in furtherance of our objectives are recognised as expenditure when payment is due to the partner organisation in accordance with the terms of the contract.

**f) Support Costs**

Support costs are costs incurred to facilitate an activity. Support costs do not change directly as a result of the activity undertaken. Support costs include the central office functions, such as governance, general management, accounting and finance, information technology, health and safety and human resources.

**g) Foreign currencies**

*Functional and presentation currency:*

The group financial statements are presented in Euro. The company's functional and presentation currency is the Euro.

*Transactions and balances:*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Accounting policies (continued)**

**g) Foreign currencies (continued)**

The foreign exchange rates used to prepare these financial statements were as follows:

	<b>2021</b>	2020
	€	€
Average Rate Pounds Sterling	1.12	1.15
Closing Rate Pounds Sterling	1.17	1.15

**h) Employee benefits**

Oxfam Ireland provides a range of benefits to employees, including paid holiday arrangements and defined benefit and defined contribution pension plans.

*Short-term benefits:*

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*Defined contribution pension plan:*

Oxfam Ireland operates a defined contribution scheme for employees. A defined contribution plan is a pension plan under which Oxfam Ireland pays fixed contributions into a separate entity. Once the contributions have been paid Oxfam Ireland has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the consolidated balance sheet. The assets of the plan are held separately from the company in independently administered funds.

*The Oxfam GB defined benefit pension scheme:*

The company is a member of the Oxfam GB scheme. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the company has agreed, with the plan, to participate in a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the consolidated statement of financial activities. The unwinding of the discount is recognised as a finance cost.

**i) Taxation**

The entity is a registered charity (number XN89651). All of its activities are exempt from direct taxation.

**j) Tangible assets**

Tangible assets, apart from freehold buildings, are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Freehold buildings are stated in the consolidated balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such freehold buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the consolidated statement of financial activities to the extent of the decrease previously expensed. A decrease in

**NOTES TO THE FINANCIAL STATEMENTS**

**Accounting policies (continued)**

**j) Tangible assets (continued)**

carrying amount arising on the revaluation of such freehold buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

*Depreciation and residual values:*

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Assets held for resale	2% per annum
Leasehold properties	2% per annum
Freehold buildings	2% per annum
Furniture and fixtures	10% to 20% per annum
Equipment	20% to 33.3% per annum
Motor vehicles	20% per annum

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

*Subsequent additions and major components:*

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

*Derecognition:*

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the consolidated statement of financial activities and included in 'expenditure'.

**k) Borrowing costs**

All borrowing costs are recognised in the consolidated statement of financial activities in the period in which they are incurred.

**l) Leased assets**

At inception the management assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

*Finance leased assets:*

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Accounting policies (continued)**

**l) Leased assets (continued)**

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

*Operating leased assets:*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the period of the lease.

**m) Investments in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**n) Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related income is recognised.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the consolidated statement of financial activities. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the consolidated statement of financial activities.

**o) Cash at bank and in hand**

Cash at bank and in hand include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**p) Provisions and contingencies**

*Provisions:*

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

*Contingencies:*

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**q) Financial instruments**

The Group has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

*(i) Financial assets*

Basic financial assets, including trade and other debtors, cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Accounting policies (continued)**

**q) Financial instruments (continued)**

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*(ii) Financial liabilities*

Basic financial liabilities, including trade creditors and accrued expenses, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*(iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**r) Related party transactions**

Oxfam Ireland discloses transactions with related parties which are not wholly owned with the same group of companies. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**4. Critical accounting judgements and estimation uncertainty**

In the application of the company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, Actual results might differ from these estimates. 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. Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Deferral of grant income*

Oxfam Ireland receives grant income from donors on a regular basis where the entitlement to recognise the income is dependent on meeting specific terms and conditions. Where the grants have been received and the terms and conditions have not yet been fully met then the income is deferred.

In determining the extent to which the income is deferred management examine all information available to them to determine the extent to which the terms and conditions have been met. Due to the timing of the financial year end and the fact that many grants relate to a calendar year it is not always possible to precisely determine the degree to which terms and conditions have been achieved by the financial year end date and an element of estimation is required. Where for example it is estimated that a quarter of the terms and conditions have been met by the end of the accounting period then one quarter of the grant income is recognised in the period and three quarters is deferred. The amount of grant income deferred at 31 March 2021 amounts to €1,319K (31 March 2020: €1,178K).

*Preparation of the accounts on a going concern basis*

Budgets and cash flows were prepared by the Directors and reviewed by the Council members for a period of at least twelve months from the date of approval of the financial statements and demonstrate that there is no material uncertainty regarding Oxfam Ireland's ability to meet its liabilities as they fall due, and to continue as a going concern. In making this assessment, the Directors have considered the ongoing impact of Covid-19 and do not consider the impact will be so significant as to cast doubt on the ability of the organisation to continue in operational existence. The assessment performed is based on a number of key judgements and assumptions including: Irish Aid funding will continue for the remainder of 2021 and will continue into 2022; the attrition rate on direct debit donations is assumed to continue at normal levels; shop trading activity will continue at close to normal levels subject to there not being further forced closures; the property assets included in the consolidated balance sheet are expected to be recoverable at their stated value at 31 March 2021 and the known cost impacts of Covid-19 have been considered and mitigated against where possible.

On the basis of the assessments and the underlying assumptions the Council Members consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**5. Voluntary income**

	<b>Unrestricted funds 2021 €'000</b>	<b>Restricted income funds 2021 €'000</b>	<b>Total charitable funds 2021 €'000</b>	<b>Unrestricted funds 2020 €'000</b>	<b>Restricted income funds 2020 €'000</b>	<b>Total charitable funds 2020 €'000</b>
Legacies	396	9	405	110	8	118
Donations, gifts & corporate sponsorships	4,028	206	4,234	3,782	331	4,113
	<u>4,424</u>	<u>215</u>	<u>4,639</u>	<u>3,892</u>	<u>339</u>	<u>4,231</u>

**6. Net expenditure on donated and commercial trading activities**

This represents the net expenditure from the sale of donated goods and commercial trading activity through Oxfam Shops, after deduction of operating and administration expenses. Oxfam Ireland believes this most fairly represents the value to the charity of donated goods.

The income and expenditure from trading activities is unrestricted.

	<b>2021 €'000</b>	<b>2020 €'000</b>
Turnover from donated goods & commercial trading activity	3,466	6,834
Operating expenses	(4,842)	(6,494)
Support costs (note 12)	(1,000)	(1,514)
Net expenditure	<u>(2,376)</u>	<u>(1,174)</u>

Operating expenses include €294,959 (2020: €154,256) for depreciation on fixtures and fittings and leasehold property specific to the sale of donated goods.

**7. Investment Income**

	<b>2021 €'000</b>	<b>2020 €'000</b>
Rent receivable	<u>35</u>	<u>44</u>

**8. Income from charitable activities**

	<b>Unrestricted funds 2021 €'000</b>	<b>Restricted income funds 2021 €'000</b>	<b>Total charitable funds 2021 €'000</b>	<b>Unrestricted funds 2020 €'000</b>	<b>Restricted income funds 2020 €'000</b>	<b>Total charitable funds 2020 €'000</b>
Overseas programme grant income	326	5,300	5,626	185	3,878	4,063

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. Income from charitable activities (continued)**

	<b>Unrestricted funds 2021 €'000</b>	<b>Restricted income funds 2021 €'000</b>	<b>Total charitable funds 2021 €'000</b>	<b>Unrestricted funds 2020 €'000</b>	<b>Restricted income funds 2020 €'000</b>	<b>Total charitable funds 2020 €'000</b>
<b>Grant income by donor</b>						
Government bodies	326	5,300	5,626	180	3,841	4,021
Major donors	-	-	-	5	37	42
	<u>326</u>	<u>5,300</u>	<u>5,626</u>	<u>185</u>	<u>3,878</u>	<u>4,063</u>

**9. Costs of raising funds**

	<b>Unrestricted funds 2021 €'000</b>	<b>Restricted income funds 2021 €'000</b>	<b>Total charitable funds 2021 €'000</b>	<b>Unrestricted funds 2020 €'000</b>	<b>Restricted income funds 2020 €'000</b>	<b>Total charitable funds 2020 €'000</b>
Salaries	748	34	782	1,195	-	1,195
Travel and subsistence	10	-	10	44	-	44
Other fundraising costs	144	(6)	138	325	11	336
<i>Direct fundraising costs:</i>						
- Direct marketing	50	-	50	7	-	7
- Events	166	-	166	89	-	89
- Committed givers	73	-	73	79	-	79
Support costs (note 12)	380	21	401	204	-	204
	<u>1,571</u>	<u>49</u>	<u>1,620</u>	<u>1,943</u>	<u>11</u>	<u>1,954</u>



**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**10. Charitable activities**

	<b>Unrestricted funds 2021 €'000</b>	<b>Restricted income funds 2021 €'000</b>	<b>Total charitable funds 2021 €'000</b>	<b>Unrestricted funds 2020 €'000</b>	<b>Restricted income funds 2020 €'000</b>	<b>Total charitable Funds 2020 €'000</b>
Provision of charitable activities by objective:						
<b>Overseas Programme</b>						
Grants paid	765	4,340	5,105	538	4,071	4,609
Operation costs	346	159	505	355	224	579
Governance costs (note 11)	146	-	146	130	-	130
Support costs (note 12)	34	2	36	65	-	65
	<b>1,291</b>	<b>4,501</b>	<b>5,792</b>	<b>1,088</b>	<b>4,295</b>	<b>5,383</b>
<b>Advocacy and Campaign Programme (A&amp;C)</b>						
Operation costs	254	2	256	438	2	440
Advocacy and Campaign Programme	356	33	389	621	2	623
Support costs (note 12)	6	1	7	87	-	87
	<b>616</b>	<b>36</b>	<b>652</b>	<b>1,146</b>	<b>4</b>	<b>1,150</b>
<b>Marketing and Communications Programme</b>						
Operation costs	158	99	257	183	75	258
Support costs (note 12)	13	2	15	84	-	84
	<b>171</b>	<b>101</b>	<b>272</b>	<b>267</b>	<b>75</b>	<b>342</b>

**11. Governance costs**

	<b>2021 €'000</b>	<b>2020 €'000</b>
Legal & professional fees	36	3
Audit fees	28	28
Council expenses	1	12
Other costs	80	87
	<b>145</b>	<b>130</b>

Governance costs are fully funded from unrestricted funds.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**12. Allocation of support costs and overheads**

**Allocation to activities by number of staff:**

<b>Cost type</b>	<b>Total allocated €'000</b>	<b>Governance Activities €'000</b>	<b>Trading activities €'000</b>	<b>Fundraising activities €'000</b>	<b>Advocacy activities €'000</b>	<b>Overseas programmes €'000</b>	<b>Communication activities €'000</b>
Staff costs	799	-	519	255	-	21	4
Property costs	503	26	339	112	6	11	9
Office running costs	(46)	(2)	(28)	(13)	(1)	(1)	(1)
Computer & equipment costs	146	6	120	16	1	2	1
Legal & professional expenses	24	1	17	5	-	1	-
Bank interest & charges	9	-	5	4	-	-	-
Depreciation	58	3	28	22	1	2	2
	<b>1,493</b>	<b>34</b>	<b>1,000</b>	<b>401</b>	<b>7</b>	<b>36</b>	<b>15</b>

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**12. Allocation of support costs and overheads (continued)**

In respect of prior year:

Cost type	Total allocated €'000	Governance activities €'000	Trading activities €'000	Fundraising activities €'000	Advocacy activities €'000	Overseas programmes €'000	Communication activities €'000
Staff costs	1,252	-	954	137	58	44	59
Property costs	487	24	357	49	21	16	20
Office running costs	(14)	-	(3)	(4)	(2)	(2)	(3)
Computer & equipment costs	147	7	123	9	4	2	2
Legal & professional expenses	39	1	32	-	1	1	1
Bank interest & charges	19	-	14	2	1	1	1
Depreciation	59	3	37	8	4	3	4
	<b>1,989</b>	<b>35</b>	<b>1,514</b>	<b>204</b>	<b>87</b>	<b>65</b>	<b>84</b>

These costs have been apportioned among retail activities, fundraising, administration and support costs for the charitable activity programme and include certain employment costs that have been apportioned between Oxfam Ireland and Oxfam Republic of Ireland.

**13. Analysis of staff costs, Directors' remuneration and expenses, and the cost of key management personnel**

The average monthly number of persons employed by the company in the financial year was 150 (2020: 193). Members of Oxfam's Council received no remuneration for their services in the current or previous financial year. Directly incurred out of pocket expenses may be reimbursed. These amounted to €1k (2020: €12k).

	<b>2021 €'000</b>	<b>2020 €'000</b>
Staff costs are comprised of:		
Wages and salaries	4,355	5,529
Social welfare costs	395	561
Termination costs	253	-
Pension costs	271	296
	<b>5,274</b>	<b>6,386</b>

These costs have been apportioned among retail activities, fundraising, governance and support costs for the charitable activity programme. The salary paid to the CEO amounts to €114k (2020: €120k).

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**13. Analysis of staff costs, Directors' remuneration and expenses, and the cost of key management personnel (continued)**

**Key management compensation**

Key management includes the Directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	<b>2021 €'000</b>	<b>2020 €'000</b>
Salary	499	542
Health Insurance	3	4
Employer Contributions	42	62
Pensions	43	50
	<u>587</u>	<u>658</u>

**The remuneration of higher paid employees**

The number of employees whose earnings (excluding pension but including Benefit in Kind) fell into the bands below were:

	<b>2021 No.</b>	<b>2020 No.</b>
€60,000 to €70,000	2	1
€70,001 to €80,000	1	1
€80,001 to €90,000	1	1
€90,001 to €110,000	2	2
€110,001 to €120,000	1	1
	<u>7</u>	<u>6</u>

Remuneration includes salary but excludes pension scheme contributions.

**14. Net income / (expenditure) for the year**

	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Net income / (expenditure) for the year is stated after charging:</b>		
Depreciation on tangible fixed assets	284	238
Loss on disposal of fixed assets	-	1,608
Stock obsolescence	15	-
Operating lease rentals		
- Property	1,550	1,808
- Equipment	-	2
Fees payable to the company's auditors for audit of the financial statements	28	28
Realised loss on foreign exchange transactions	77	1
Stock recognised as an expense	81	126
	<u>81</u>	<u>126</u>

**OXFAM IRELAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**15. Tangible assets**

<b>Group</b>	<b>Assets for resale €'000</b>	<b>Leasehold property €'000</b>	<b>Freehold buildings €'000</b>	<b>Furniture and fixtures €'000</b>	<b>Equipment €'000</b>	<b>Motor vehicles €'000</b>	<b>Total €'000</b>
<b>Cost</b>							
At 1 April 2020	-	1,895	2,500	3,320	1,469	118	9,302
Currency movements	-	32	-	3	22	1	58
Additions	-	2	-	64	62	-	128
Transfer	2,500	-	(2,500)	-	-	-	-
Revaluation	809	-	-	-	-	-	809
Disposal	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>3,309</b>	<b>1,929</b>	<b>-</b>	<b>3,387</b>	<b>1,553</b>	<b>119</b>	<b>10,297</b>
<b>Accumulated depreciation</b>							
At 1 April 2020	-	(1,511)	(57)	(3,126)	(1,325)	(118)	(6,137)
Currency movements	-	(28)	-	(1)	(20)	(1)	(50)
Charge for the year	(52)	(81)	-	(85)	(66)	-	(284)
Transfer	(57)	-	57	-	-	-	-
Disposal	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>(109)</b>	<b>(1,620)</b>	<b>-</b>	<b>(3,212)</b>	<b>(1,411)</b>	<b>(119)</b>	<b>(6,471)</b>
<b>Net book values</b>							
At 1 April 2020	-	384	2,443	194	144	-	3,165
<b>At 31 March 2021</b>	<b>3,200</b>	<b>309</b>	<b>-</b>	<b>175</b>	<b>142</b>	<b>-</b>	<b>3,826</b>

**OXFAM IRELAND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**15. Tangible assets (continued)**

<b>Company</b>	<b>Furniture and fixtures</b>	<b>Equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€'000	€'000	€'000	€'000
<b>Cost</b>				
At 1 April 2020	1,579	989	30	2,598
Currency movements	34	22	1	57
Additions	21	3	-	24
Disposals	-	-	-	-
<b>At 31 March 2021</b>	<b>1,634</b>	<b>1,014</b>	<b>31</b>	<b>2,679</b>
<b>Accumulated depreciation</b>				
At 1 April 2020	(1,314)	(913)	(30)	(2,257)
Currency movements	(29)	(21)	-	(50)
Charge for the year	(59)	(34)	(1)	(94)
<b>At 31 March 2021</b>	<b>(1,402)</b>	<b>(968)</b>	<b>(31)</b>	<b>(2,401)</b>
<b>Net book values</b>				
At 1 April 2020	265	76	-	341
<b>At 31 March 2021</b>	<b>232</b>	<b>46</b>	<b>-</b>	<b>278</b>

**16. Investments in subsidiaries**

Oxfam Ireland has one subsidiary undertaking as follows:

In respect of Oxfam Republic of Ireland, a charity limited by guarantee and not having share capital which is registered in the Republic of Ireland, there is common control through one Council for both entities.

**OXFAM IRELAND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**16. Investments in subsidiaries (continued)**

Nature of organisation:	Not for profit, Company Limited by Guarantee		
Registered office:	Suite 1, Elizabeth House, 116 – 118 Hollywood Road, Belfast		
Country of Incorporation:	Republic of Ireland		
Proportion of holding:	100%		
		<b>2021</b>	<b>2020</b>
		<b>€'000</b>	<b>€'000</b>
Surplus / (Deficit)		2,185	(290)
Total funds at 31 March		7,463	5,278

**17. Stocks and work in progress**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>€'000</b>	€'000	<b>€'000</b>	€'000
Finished goods for resale	<b>64</b>	76	<b>40</b>	73

A provision for stock obsolescence of €15k (2020: €nil) has been recognised during the year.

**18. Debtors**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>€'000</b>	€'000	<b>€'000</b>	€'000
Prepayments and accrued income	<b>1,288</b>	595	<b>229</b>	142
Trade debtors	<b>256</b>	114	-	-
Other debtors	<b>15</b>	12	<b>3</b>	4
VAT repayable	<b>75</b>	82	<b>75</b>	82
	<b>1,634</b>	803	<b>307</b>	228

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is 30 days. Trade debtors are shown net of impairment in respect of doubtful debts.

**19. Cash at bank and in hand**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>€'000</b>	€'000	<b>€'000</b>	€'000
Cash on short term deposit	<b>502</b>	502	-	-
Cash and bank balances	<b>6,128</b>	4,164	<b>1,093</b>	983
	<b>6,630</b>	4,666	<b>1,093</b>	983

**OXFAM IRELAND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**20. Creditors: amounts falling due within one year**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2021</b>	2020	<b>2021</b>	2020
<b>Group and company</b>	<b>€'000</b>	€'000	<b>€'000</b>	€'000
Trade creditors	<b>1,829</b>	809	<b>132</b>	175
Tax and Social Security	<b>362</b>	177	<b>113</b>	66
Accrued expenses	<b>2,351</b>	2,171	<b>550</b>	375
Amounts owed to Oxfam ROI (note 25)	-	-	<b>2,379</b>	2,259
Deferred income (note 22)	<b>1,319</b>	1,178	-	-
Bank loan	<b>305</b>	55	-	-
	<b>6,166</b>	4,390	<b>3,174</b>	2,875

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% (Revenue Commissioners) and 2.6% (HRMC) per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

**21. Creditors: amounts falling due after more than one year**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>€'000</b>	€'000	<b>€'000</b>	€'000
Bank loans and overdrafts	-	292	-	-
<b>Maturity of the financial liabilities</b>				
Between one and two years	-	109	-	-
Between two and five years	-	109	-	-
After more than five years	-	74	-	-
	-	292	-	-



**OXFAM IRELAND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**22. Deferred Income**

	<b>Group 2021 €'000</b>	Group 2020 €'000	<b>Company 2021 €'000</b>	Company 2020 €'000
<b>At 1 April</b>	1,178	1,219	-	-
Credited to Statement of Financial Activities	(1,178)	(1,219)	-	-
Deferred during the year	1,319	1,178	-	-
<b>At 31 March</b>	<b>1,319</b>	<b>1,178</b>	-	-

**23. Financial instruments**

Oxfam Ireland (the Group) has the following financial instruments:

	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Financial assets held at amortised cost</b>		
Cash at bank and in hand	6,630	4,666
Trade debtors	256	114
Other debtors	15	12

	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Financial liabilities held at amortised cost</b>		
Trade creditors	1,829	809
Accrued expenses	2,351	2,171
Deferred income	1,319	1,178
Bank loan	305	347

The company has the following financial instruments:

	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Financial assets held at amortised cost</b>		
Cash at bank and in hand	1,093	983
Other debtors	-	4

<b>Financial liabilities held at amortised cost</b>		
Trade creditors	132	175
Accrued expenses	550	375
Amounts owed to Oxfam ROI	2,379	2,259
Bank loan	-	-

**OXFAM IRELAND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>€'000</b>	<b>€'000</b>
Net movement in funds for the reporting period (as per the consolidated statement of financial activities)	1,960	(1,418)
<b>Adjustment for:</b>		
Depreciation charges	284	238
Decrease/(increase) in stocks	12	(42)
(Increase)/decrease in debtors	(831)	540
Increase/(decrease) in creditors	1,484	(998)
Revaluation of property	(809)	-
Currency movements	(8)	26
<b>Net cash provided by / (used in) operating activities</b>	<b>2,092</b>	<b>(1,654)</b>

**25. Related party transactions and ultimate controlling party**

During the year Oxfam Ireland and Oxfam Republic of Ireland paid various expenses on behalf of each other, representing net expenses for personnel employed in both companies and other operating costs. Details of balances are included in Note 20.

The Councils for Oxfam Ireland and Oxfam Republic of Ireland respectively are made up of the same individuals.

With the exception of Oxfam International, Oxfam affiliates are not considered related parties to Oxfam as they are not under common control and neither Oxfam nor the affiliates have direct or indirect control over each other. There is no ultimate controlling party.

*Key management personnel*

The disclosures in respect of key management compensation are set out in note 13.

**26. Commitments**

**Operating leases**

At 31 March 2021 the total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	<b>€'000</b>	<b>€'000</b>
<b>Land &amp; Buildings</b>		
<b>Operating leases which expire:</b>		
Within one year	1,423	1,384
In the second to fifth years inclusive	5,953	4,281
After five years	3,237	3,381
	<b>10,633</b>	<b>9,046</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**27. Pension commitments**

The company operates a defined benefit scheme for employees which is now closed to new members. The current contributions payable monthly comprise 5% or 7% of the gross salaries (dependent on level of salary) of participating employees and 11.4% from the employer. The pension fund is part of an Oxfam GB scheme and the company cannot identify its assets and liabilities therefore this has not been disclosed and in accordance with FRS102 Section 28.11A, the plan has been accounted for as a defined contribution plan. The company has not entered into an agreement with the multi-employer plan that determines how the entity will fund any deficit. As required by FRS102, the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS102 actuarial assumptions upon which the valuation of the scheme was based.

**Financial assumptions**

	<b>At 31 March 2021 %</b>	<b>At 31 March 2020 %</b>
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.25	2.60
Rate of inflation (RPI)	3.25	2.60
Rate used to discount scheme liabilities*	2.15	2.40

\*Under FRS102 the rate used to discount scheme liabilities is based on corporate bond yields. The mortality assumptions adopted imply the following life expectancies at age 65.

	<b>At 31 March 2021 Years</b>	<b>At 31 March 2020 Years</b>
<b>Non-pensioners:</b>		
Males	22.8	22.9
Females	25.3	24.9
<b>Pensioners:</b>		
Males	21.5	20.6
Females	23.8	22.7

	<b>At 31 March 2021 £m</b>	<b>At 31 March 2020 £m</b>
<b>Scheme assets</b>		
Equities	<b>60.9</b>	101.1
Government Bonds	99.0	117.8
Property	12.5	10.5
Cash	72.8	1.2
Total fair value of assets	<u>245.2</u>	<u>230.6</u>

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The reconciliation of opening and closing balances of the scheme assets and liabilities are set out as follows:

	<b>Fair value of scheme assets £m</b>	<b>Present value of scheme liabilities £m</b>	<b>Scheme assets less scheme liabilities £m</b>
Scheme assets/(liabilities) at the start of the year	230.6	(207.3)	23.3
Current service cost and expenses	(0.2)	(0.7)	(0.9)
Interest income/(cost)	5.4	(4.9)	0.5
Actuarial gain/ (loss)	14.3	(21.2)	(6.9)
Contributions by employer	0.9	-	0.9
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(5.8)	5.8	-
	<u>245.3</u>	<u>(228.4)</u>	16.9
Unrecognised surplus scheme assets			<u>(16.9)</u>
Scheme assets/(liabilities) recognised at the end of the year			<u>-</u>

The total return on scheme assets for the year was £19.8m (2020: £25.2m)

A defined contribution scheme has been established for new employees. The contributions are payable monthly and comprise 5% of the gross salaries of participating employees and 9% from Oxfam Northern Ireland. A separate defined contribution scheme is set up in the Republic of Ireland where the same contributions apply. The assets of the schemes are held separately from those of the company in an independently administered fund. The annual contributions payable is charged to the profit and loss account.

From 1 October 2014 a further Stakeholder defined contribution pension scheme has also been set up for Northern Ireland employees who prefer not to contribute to the Northern Ireland Oxfam defined contribution scheme. In this case the employer and employee contribute 2% and 3%.

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**NOTES TO THE FINANCIAL STATEMENTS**

**28. Movement in consolidated funds**

	Restricted		Unrestricted funds		Total
	Overseas Programme	Designated Reserve	Revaluation Reserve	General Funds	Total Charitable Funds
	€'000	€'000	€'000	€'000	€'000
<b>At 1 April 2019</b>	688	2,440	1,989	329	5,446
Total income	4,217	-	-	11,203	15,420
Total expenditure	(4,388)	-	-	(12,449)	(16,837)
Transfers	156	(460)	(611)	915	-
Currency gains & losses	(3)	-	-	2	(1)
<b>At 31 March 2020</b>	670	1,980	1,378	-	4,028
Total income	6,878	-	809	8,870	16,557
Total expenditure	(5,924)	-	-	(8,638)	(14,562)
Transfers	-	100	32	(132)	-
Currency gains & losses	4	3	-	(42)	(35)
<b>At 31 March 2021</b>	<b>1,628</b>	<b>2,083</b>	<b>2,219</b>	<b>58</b>	<b>5,988</b>

**29. Movement in company charitable funds**

	Restricted		Unrestricted funds		Total
	Overseas Programme	Designated Reserve	Revaluation Reserve	General Funds	Total Charitable Funds
	€'000	€'000	€'000	€'000	€'000
<b>At 1 April 2019</b>	232	440	579	(1,375)	(124)
Total income	75	-	-	2,941	3,016
Total expenditure	(134)	-	-	(4,008)	(4,142)
Transfers	-	(440)	(579)	1,019	-
<b>At 31 March 2020</b>	173	-	-	(1,423)	(1,250)
Total income	847	-	-	2,660	3,507
Total expenditure	(850)	-	-	(2,863)	(3,713)
Transfers	-	-	-	-	-
<b>At 31 March 2021</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>(1,626)</b>	<b>(1,456)</b>

The overseas programmes relate to monies received from various funds which are restricted in nature and are used to fund our overseas programmes.

**OXFAM IRELAND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**30. Analysis of net assets between funds**

**Group**

	Unrestricted funds €'000	Revaluation funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Fixed assets	1,607	2,219	-	-	3,826
Current assets	4,617	-	2,083	1,628	8,328
Current liabilities	(6,166)	-	-	-	(6,166)
<b>Net assets at 31 March 2021</b>	<b>58</b>	<b>2,219</b>	<b>2,083</b>	<b>1,628</b>	<b>5,988</b>
Net assets at 31 March 2020	-	1,980	1,378	670	4,028

**Company**

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Tangible fixed assets	278	-	-	278
Current assets	1,270	-	170	1,440
Current liabilities	(3,174)	-	-	(3,174)
<b>Net assets at 31 March 2021</b>	<b>(1,626)</b>	<b>-</b>	<b>170</b>	<b>(1,456)</b>
Net assets at 31 March 2020	(1,423)	-	173	(1,250)

**31. Other income**

	2021 €'000	2020 €'000
Government Covid aid	1,322	10
Revaluation of property	809	-
Insurance claim	525	-
Hosting arrangement	135	238
	<b>2,791</b>	<b>248</b>

Hosting arrangements are provided for under Oxfam's Global Mobility Policy. They are formal arrangements whereby Oxfam affiliates undertake to host in their country, including the employment contract and other arrangements, staff from other affiliates. These posts are not line managed by the hosting affiliate but by the original Oxfam affiliate responsible for their recruitment.

**OXFAM IRELAND  
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**NOTES TO THE FINANCIAL STATEMENTS**

**32. Irish Aid funded programmes**

	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Opening Restricted Irish Aid funds 1 April</b>	<b>80</b>	<b>8</b>
<b>Income</b>		
Restricted grant income	3,813	3,695
	<u>3,813</u>	<u>3,695</u>
	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Expenditure</b>		
<i>Operational</i>		
<i>Overseas grants</i>		
Bangladesh	-	106
Colombia	12	372
Democratic Republic of the Congo	378	81
Dominican Republic	-	350
Gaza	118	-
Ireland PED	71	-
Malawi	350	300
Occupied Palestine territory and Israel	62	-
Papau New Guinea	-	118
Rwanda	300	-
Somalia	-	373
South Sudan	468	1,073
Syria	-	300
Tanzania	1,006	118
Uganda	300	295
Zimbabwe	369	-
	<u>3,434</u>	<u>3,484</u>
Management and administration costs	396	139
	<u>3,830</u>	<u>3,623</u>
Closing restricted Irish Aid funds 31 March	<u>63</u>	<u>80</u>

**Analysis of Grants – Activities & Projects Being Funded**

Oxfam Ireland supports development and humanitarian projects while also advocating and campaigning to empower people to realise their rights.

In humanitarian responses Oxfam works to ensure provision of clean water and access to safe latrines to prevent spread of disease, helps displaced persons and refugees to understand their rights, access healthcare and participate in income generating enterprises.

Oxfam also works to ensure communities build knowledge and capacity and understand markets to ensure they improve access to food and income generation and are better able to withstand future shocks. Where appropriate cash vouchers are also provided to members of disaster affected communities which can be redeemed for food in local markets.

**NOTES TO THE FINANCIAL STATEMENTS**

**32. Irish Aid funded programmes (continued)**

A wide range of development projects is supported based on the needs of the local people and include working with police authorities to end violence against women and girls, ensuring women farmers have access to loans and better technology and working with disadvantaged sectors of society to gain access to healthcare and ownership of land.

**Analysis of Grants – Unfulfilled Conditions & Contingencies**

There are no material unfulfilled conditions or contingencies associated with any of the grants in the period.

**33. Subsequent events**

Shortly after the end of the reporting period we completed the sale of our freehold property in Dublin for €3.2m but remain in occupancy under a lease back arrangement.

There have been no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements, or inclusion of a note thereto.

**34. Movement in consolidated net debt**

	<b>At 1 April 2020 €'000</b>	<b>Net Cash flows €'000</b>	<b>At 31 March 2021 €'000</b>
Cash in hand	4,666	1,964	6,630
Loans falling due within one year	(55)	(250)	(305)
Loans falling due after one year	(292)	292	-
<b>Total</b>	<b>4,319</b>	<b>2,006</b>	<b>6,325</b>

**35. Movement in company net debt**

	<b>At 1 April 2020 €'000</b>	<b>Net Cash flows €'000</b>	<b>At 31 March 2021 €'000</b>
Cash in hand	983	110	1,093
<b>Total</b>	<b>983</b>	<b>110</b>	<b>1,093</b>

**36. Exceptional Expenditure**

	<b>2021 €'000</b>	<b>2020 €'000</b>
Redundancies	253	-
Hosting	131	-
	<b>284</b>	<b>-</b>

**37. Approval of financial statements**

The financial statements were approved by the Council on 10 September 2021.