

OXFAM IRELAND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Registration number NI 33800

Charity number XN 89651

CCNI number NIC 100848

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

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**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors who served during the year

Dr Susan Murphy	Chair
Robin Masefield	
Maurice Manning	
Maria McCann	
Andrew McCracken	
Dr Mary Murphy	Chair of Programme Performance & Impact Committee
Deirdre Grant	
Alf Smiddy	Chair of Finance, Audit and Risk Committee

Chief Executive

Jim Clarken

Executive Directors*

Niamh Carty	International Programmes
Trevor Anderson	Trading
Emer Mullins	Public Engagement
Frank Long	Chief Operating Officer

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

Secretary

Andrew McCracken (appointed 4 November 2019)
Frank Long (resigned 4 November 2019)

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

MESSAGE FROM THE CHAIR

Since the emergence of Covid-19 in late 2019, and its spread as a global pandemic through this year, this once-in-a-generation event has affected – and continues to affect – almost every part of the planet. This period has prompted much-needed reflection on the interdependence and interconnectedness of human and natural systems; there can be no economy without a healthy society and healthy ecosystems.

It has also exposed the deep inequalities embedded within these systems, with the most vulnerable and most marginalised communities being the hardest hit. Although technically neutral, as every person is vulnerable to the virus, evidence clearly shows how gender, class, race and geography have a direct bearing on its spread and effects.

In Ireland, we experienced a lockdown few of us will ever forget, with many forced to remain at home for months to protect ourselves and our loved ones from a silent killer. At the same time, many other workers have been called upon to risk their lives to protect and deliver essential public services and life-saving care. Notions of value in work have been temporarily turned on their head as care workers and public services emerge as the most essential sectors.

Some of the lowest-paid positions, including cleaners and porters, care and healthcare workers, agricultural labourers and food producers, have emerged as the most valuable activities. Without them, all other economic activity is impossible. Oxfam has for many years campaigned for greater recognition of both unpaid and underpaid care work – and, as our 2020 report *Time to Care* highlights, undervaluing this work directly contributes to the global inequality crisis and, in particular, gender and economic inequities.

This period of reflection has also provided us with time to think of other people who have no protection from this virus. Almost one million Rohingya people crammed into the flimsy shelters of Cox's Bazar, Bangladesh – the world's largest refugee camp – where there is no opportunity for social distancing. Millions of Syrians whose country has been devastated after almost 10 years of war. Yemeni families already struggling to survive a bloody conflict which has been waging since 2015. For those living in communities with little or no water infrastructure, maintaining hygiene standards to prevent the spread of the virus is almost impossible.

Thanks to the continued support from our donors and volunteers, Oxfam's staff around the world has remained on the ground, providing clean water, soap and hygiene information to the most vulnerable. They remain steadfastly committed to their work even as the virus rages on, putting their own health at risk.

And thanks to the extraordinary dedication of each and every employee and volunteer across Oxfam Ireland, we adapted quickly to the situation, showing incredible innovation despite the sometimes difficult nature of remote working. Like other businesses, the organisation's network of shops was forced to temporarily close. However, staff and volunteers continued to work tirelessly behind the scenes, organising stock and preparing the stores for reopening. On behalf of the Board, I would like to take this opportunity to thank each and every employee and volunteer for getting the organisation through what has been an unprecedented event.

Like others in our sector, the pandemic also had an enormous financial impact on the Oxfam confederation, accelerating the progress of a global restructuring process. The confederation began its 10-year strategic review in 2018, to build a more diverse global footprint better suited to a rapidly changing world. The review resulted in a decision to shift more decision-making power to the global south and enable teams to work on issues more tailored to their specific local contexts.


As part of the reorganisation process, Oxfam will phase out 18 country offices including those in Afghanistan, Tanzania and Rwanda. In all, the changes will affect some 1,450 of almost 5,000 programme staff and 700 out of almost 1,900 partner organisations. As one would expect, the confederation will honour its existing commitments to all partners and donors. We will seek to live our values through this process, maintaining relationships and connections, and seek opportunities for new and innovative forms of collaboration and cooperation.

**OXFAM IRELAND
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MESSAGE FROM THE CHAIR

At home, we have been working hard on Oxfam Ireland's strategic plan for the next decade – taking into account that, worldwide, we are seeing the onset of irreversible climate change, deepening inequality, rising right-wing nationalism, continued conflict and large-scale displacement. Although the development of our strategic plan began long before the emergence of Covid-19, this pandemic has accentuated its relevance and timeliness. Based on feminist principles, our strategic framework is focused on the interacting systems of economic, gender, and climate justice in pursuit of a more inclusive, equitable and peaceful world. Oxfam Ireland hopes to continue to drive this change with the help of our supporters, partners, volunteers, staff and my colleagues on the Board.

This has been a challenging year in so many ways for so many people. In spite of these challenges, our supporters and donors in Ireland and Northern Ireland have demonstrated enormous generosity, care and thoughtfulness. On behalf of the Board of Oxfam Ireland, I wish to express our deepest gratitude. Together, we will continue to work towards a better, safer and fairer world for all present and future generations.

Dr. Susan Murphy, 

Chairperson, Oxfam Ireland

**OXFAM IRELAND
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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Last year, we continued to save and change the lives of people in some of the world's most vulnerable communities. We also used our voice and influence to advocate for change on issues including inequality, climate change and the rights of refugees. As you will read in further detail in these pages, we achieved a great deal together and made significant strides on many fronts. However, the rapid spread of Covid-19 around the world this year brought significant new challenges to our teams on the ground in more than 65 countries. Despite this, our staff and partners reacted quickly – monitoring, preparing for and responding to the deadly threat of the virus to the millions of vulnerable people with whom we work.

Our expertise in water, sanitation, and hygiene programmes as well as public health promotion was – and remains – critical to stop the spread of deadly disease and keep communities safe and healthy. We continue to work closely with local partner organisations to deliver clean water and safe sanitation to at-risk communities, alongside other essential aid and healthcare equipment, while acknowledging that the immediate threat to many is not the disease itself, but the impact of state lockdowns in countries where the most vulnerable people rely day-to-day on precarious work with little or no social protection.

We lobbied for a global ceasefire because ongoing conflicts trap millions of people in areas where crippled health systems and bombed hospitals force them to flee to crowded camps where conditions are rife for the virus to spread. Furthermore, we called on governments worldwide – but especially those in wealthier countries where big pharma companies are based – to do everything they can to ensure that any drugs or vaccines to combat coronavirus are made available to all, especially those most in need, now and in the future.

We worked on these issues against an increasingly difficult financial backdrop which led to a planned restructuring being brought forward across the confederation. Currently operating in 66 countries and 20 affiliates, Oxfam will retain our presence in 48 countries – six of which we will explore as new affiliate members. We plan to increase resources to some of these programmes and refocus how each works, according to the specific needs of local people. However, we also had to make many difficult and painful decisions, including one to gradually phase out activities in a number of countries, many of which we have worked in for decades. We will do everything we can to ensure that those we work with in all of these countries can look to the future with confidence, by continuing to work with partners, to support social movements and influence governments and private sector for positive change. Sadly, the situation here in Ireland has been no different. Since the year end, we have had to say goodbye to some wonderful colleagues as part of an internal reorganisation process.

In late 2018, we embarked on the development of our 10-year Global Strategic Framework. As we fight inequality to end poverty, we will focus on key system changes of Just Economies, Gender Justice, Climate Justice and Accountable Governance. Internally, we will accelerate the transformation of Oxfam, continuing to build a more diverse global leadership better suited to the changes we want to see in a rapidly changing world, making us more representative of those we work with and for, and more effective in tackling global poverty and inequality and supporting people affected by humanitarian crises. We will be a globally balanced interdependent network of organisations where decision-making power and resources will be shared between the global south and north.

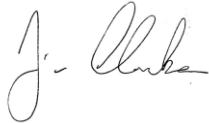
Later this year, we will launch Oxfam Ireland's 10-year strategic framework. Our strategic plan recognises that we are at a critical juncture: more is at stake and more is possible than previously imagined. Traditional ways of working will no longer suffice for this new context – we must be prepared to adopt agility, embrace complexity and work through networks in the coming decade. Not only does the next 10 years require an evolution in the issues we tackle, but a revolution in how we work.

Over the next decade, we want to see women and girls in all their diversity living free from gender oppression, discrimination and violence; the climate crisis being averted by radical investment in solutions that enable a shift towards green and equitable economic models that build people's resilience and wellbeing; sustainability being at the centre of a new economic system that redistributes resources equitably and ends poverty; and governance systems and governments that are people and planet centred, just, inclusive and accountable.

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

This kind of ambitious strategy takes bravery, determination and intelligent leadership. As an organisation, therefore, we are fortunate to have a team of visionary employees and volunteers working both in Ireland and across the world. Across our fundraising, trading, public engagement, influencing, operational support, programme and humanitarian work, I know that their hard work and creativity will see Oxfam Ireland through this ongoing crisis – and I would like to take this opportunity to thank each and every one of them. I would also like to pay tribute to our inspiring Board members who have shown their dedication and commitment to the organisation throughout what was, and continues to be, an unprecedented and challenging time for the organisation. And finally, to our supporters whose unwavering generosity and solidarity has been an inspiration to us all – thank you.



Jim Clarken,

Chief Executive, Oxfam Ireland

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

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 2020.

Who we are

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 19 organisations working together with partners and local communities in over 90 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 47 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

As a direct result of Oxfam's work in 2019/2020:

- 75,000 people directly benefitted from our long-term development programmes in Malawi, Rwanda, Tanzania, Uganda and Zimbabwe – up from 63,000 on the prior year
- Almost 160,000 people living in poverty and experiencing injustice across the Democratic Republic of Congo (DRC), South Sudan and Tanzania received humanitarian support – an increase of 55,000 from the year before
- We delivered clean, safe water to more than 155,000 people living in war-torn Yemen
- Over 84,000 people across DRC, South Sudan and Tanzania benefitted from the establishment of community-led groups to protect people's rights in conflict- and crisis-affected areas
- We reached 485 households – or approximately 2,785 people – in Somalia, with cash transfers to buy food during a drought
- We provided 7,500 Venezuelan migrants – including vulnerable women and girls, the elderly and people with special needs – information on their rights throughout their stay in, or transit through, Colombia

DIRECTORS' REPORT AND STRATEGIC REPORT

- In Malawi:
 - 893 people (192 men and 701 women) participated in voluntary savings/loans (VSL) groups across 13 villages, enabling them to get loans to buy food, rent land, buy farm equipment or finance other business activities.
 - 13 market facilities were renovated, and we supported young people and women to access agricultural markets and negotiate for better prices.
 - By engaging with communities and increasing awareness of their rights, 9,835 people were able to access universal healthcare last year
 - We reached more than 2 million people through our Enough campaign – to end violence against women and girls – and Elect Her, a campaign to increase the number of women in politics. This resulted in the number of women MPs elected increasing from 32 to 45

- In Zimbabwe:
 - The savings of the women we work with rose to \$699 in 2019/2020, up from \$258 the previous year
 - 2,642 women and youth benefitted from village savings and loans associations (VSLAs) – up 13.8% from 2018/2019
 - We reached approximately 2.1 million people with campaigns on the positive role vulnerable women and young people play in the economy
 - 99% of women across the communities where we work expressed satisfaction with gender-based violence (GBV) services
 - We reached 13,657 people through door-to-door campaigns, GBV meetings and discussions on sexual and reproductive health rights (SRHR)

- In Rwanda:
 - The monthly incomes of the people we work with rose from \$42 in 2018/2019 to \$49
 - Employment among the people we work with increased by 15% last year, with 405 more people working than in 2018/2019
 - We provided start-up toolkits to support the business ventures of 230 young men and women who graduated from technical and vocational education training (TVET) schools
 - The number of people we work with who received access to technology, finance and markets were as follows:
 - Access to technology: 1,412 (up from 1,139 in 2018/2019)
 - Access to finance: 1,828 (up from 1,336 in 2018/2019)
 - Access to markets: 5,856 (up from 4,685 in 2018/2019)
 - We trained 100 men and boys to resolve GBV in the family

- In Tanzania
 - We provided water and sanitation facilities to almost 80,000 Burundian refugees living in camps and host communities
 - 369 people in marginalised communities were able to claim their rights to land
 - The annual take-home pay for women we work with almost doubled, rising from \$129 to \$250
 - Access to technology and markets among young people we work with in Tanzania rose by 493% last year
 - We supported 118 groups involved in enterprises such as fish farming, honey making and sunflower production
 - We reached 15,860 people (8,220 women and 7,640 men) across two districts with community discussions and messaging of zero tolerance for GBV

DIRECTORS' REPORT AND STRATEGIC REPORT

- In Uganda:
 - The average monthly incomes of people we work with rose by more than 50%
 - Of the 211 young people we worked with, 159 have either started or grown their businesses
 - Beekeepers now make 40% more for each 10kg of honey they produce, compared to 2018/2019
 - 3,959 survivors of GBV availed of GBV services, 1,726 more than in the previous year
 - 68% of local government officials knew their roles and responsibilities on domestic violence laws – up from 32% in 2018/2019

Programme work

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 2019 – 2020

	Oxfam ROI (Including Irish Aid)	Irish Aid
	€'000	€'000
Bangladesh	113	-
Colombia	106	106
Democratic Republic of the Congo	409	372
Dominican Republic	39	-
Indonesia	40	-
Malawi	450	350
Papua New Guinea	44	-
Rwanda	321	300
Somalia	118	118
South Sudan	410	373
Syria	60	-
Tanzania	1,201	1,073
Uganda	300	300
Yemen	145	118
Zimbabwe	304	295
Ireland	270	80
Oxfam Collective Resource Allocation	541	-
	4,871	3,485

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

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 for Northern Ireland. 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 (CEO) 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. The 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, the 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.

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 CEO and sets pay rates for the CEO 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 Finance, Audit and Risk Committee is appointed by the Council. In addition to the Chair, the Finance, Audit and Risk 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 Finance, Audit and Risk 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 and Risk Committee also monitors the effectiveness of the external audit function and is responsible for liaison with the external auditors.

Programme Performance and Impact Committee

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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DIRECTORS' REPORT AND STRATEGIC REPORT

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 the Council and staff.

Performance and Remuneration Committee

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

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.

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.

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 and approved by the 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

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 men and women 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

Accreditation (continued)

- 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
-

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.

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.

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FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS' REPORT AND STRATEGIC REPORT

Key Performance Indicators (continued)

The high level KPIs that are currently in use and the performance in the year to March 2020 against each of the targets set can be summarised as follows:

Area	Key Performance Indicator	2020 Result
Programme	Value of Grant Income	Fully achieved
Finance	Unrestricted Net Contribution	28% below target
Trading	Total Income	11% below target
People	Staff satisfaction as measured in survey	At 86% of target
Supporters	Levels of Trust	At 96% of target
Fundraising	Total income	2% Above target

A number of factors contributed to the failure to meet the Trading KPI including an inability to find suitable locations to open new shops and the costs associated with this process, a reduction in the volumes of stock provided by some corporate partners and the closure of the shops in March as a result of Covid-19.

This underperformance in Trading was a key factor also in the failure to meet the Finance KPI of Unrestricted Net Contribution with the impact being mitigated by the net contribution from Fundraising increasing due to a strong income performance and an underspend reflecting the difficulty in recruiting staff.

Governance codes

We adhere to and implement the following:

- Charity Commission for N.I. Code of Good Governance
- The Charities 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>.

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FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS' REPORT AND STRATEGIC REPORT

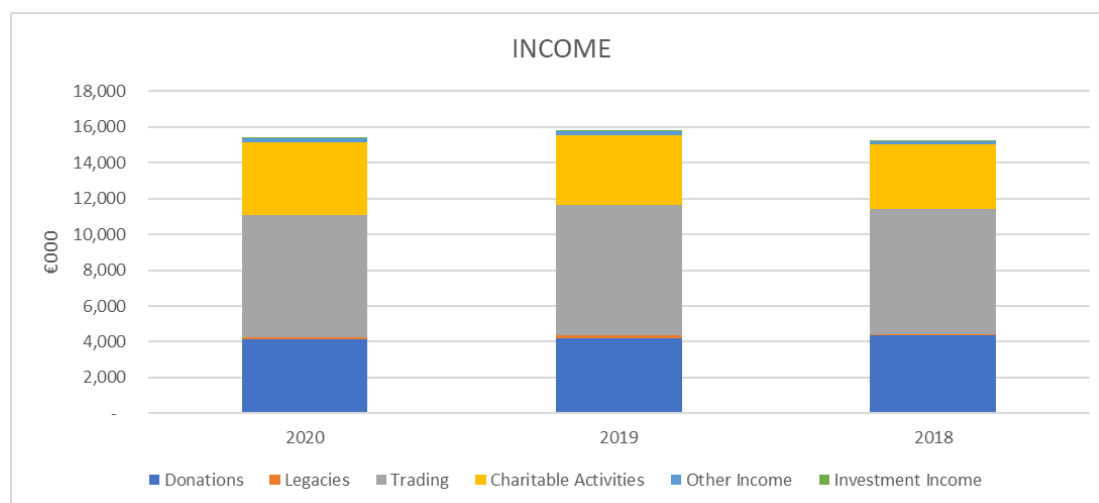
Public Benefit

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

INCOME



In 2019/2020, we generated income of €15.42M which was a 2.5% decrease from 2018/2019.

It was another difficult year for **Voluntary Income** where we recovered ground lost during the safeguarding crisis but found it difficult to recruit fundraising staff in a strong market which restricted our ability to achieve growth in this area. We continued to have a cautious approach to expenditure, and the reduction in income of only €108K was a good result and reflects continued investment in face to face fundraising activities.

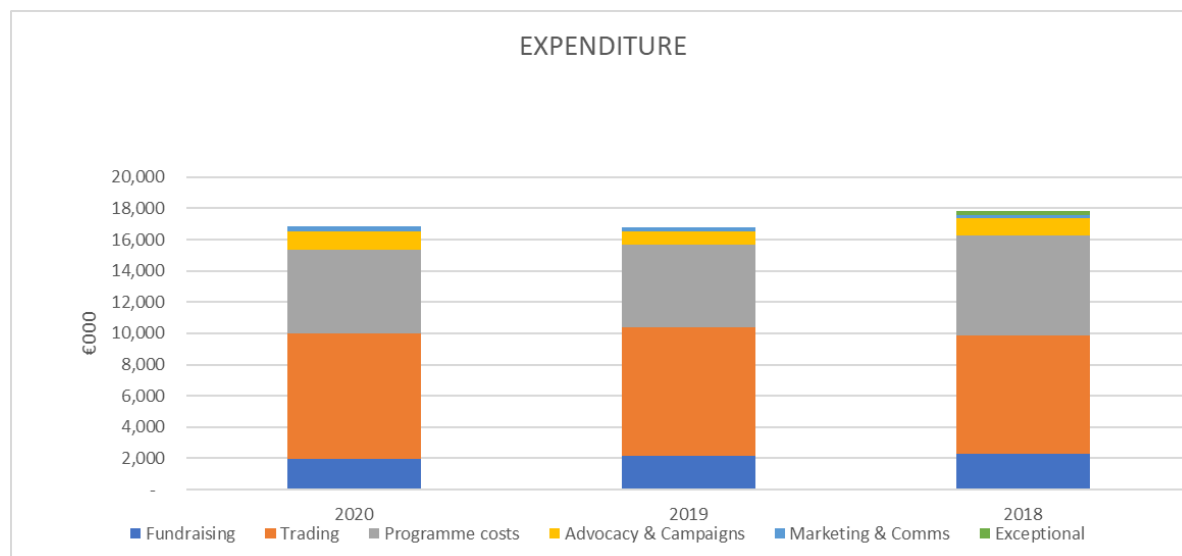
Trading Income fell by €497K, reflecting the closure of the shops in March 2020 due to the Covid-19 restrictions. Prior to this trading income was down slightly due to reductions in supply of new product from corporate partners and the closure of non-performing shops.

Income from **Charitable Activities** which represents funds received from Institutional Fundraising grew by €217K. 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 such as the European Union and the World Bank.

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DIRECTORS' REPORT AND STRATEGIC REPORT

EXPENDITURE



Total expenditure in 2020 was €16.8M which was the same level as the previous year. This includes a reduction in fundraising and trading expenditure and an increase in programme and advocacy & campaigns spending.

The reduction in **Fundraising** expenditure reflects the difficulty in recruiting staff referred to earlier.

The reduction in **Trading** expenditure is due to the savings from the closure of a number of underperforming shops.

The increase in **Programme costs** is due to increased programme activity funded by the growth in charitable activities income noted above and the increase in **Advocacy & Campaigns expenditure** is due to having a full team complement in the current year compared to a reduced team in 2018/2019.

It will not be possible to address the net deficit in Unrestricted funds of €1.2M and return the organisation to a minimum of breakeven through income growth, given the additional impact of the Covid-19 pandemic. This has led to a decision to reduce costs within the organisation through a restructuring of operations by a reduction in numbers employed through voluntary and compulsory redundancies. This restructure is discussed further under Future plans on page 19.

BALANCE SHEET

For the year ended 31 March 2020, the sale of our Belfast building was completed giving rise to the significant reduction in tangible assets and a reduction in the revaluation reserve.

Total funds brought forward of €4M include €670K of Restricted funds. The designated funds of €440K to cover the costs of selling our Belfast office and relocation to a new premises, was released to unrestricted funds as the sale and move are now completed. The remaining funds are sufficient to cover working capital requirements and provide protection from risk of disruption to our programme work.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS' REPORT AND STRATEGIC REPORT

Reserves policy

Oxfam Ireland maintains its charitable funds at a level that protects our programme work from risk of unforeseen disruption due to lack of funds, 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. The target reserves level is currently €1.9M based on a calculation of three months of key operational costs.

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

(i) Restricted Funds

Where amounts received by Oxfam Ireland 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 €1.9M in designated funds which are designated towards working capital requirements.

(iii) Unrestricted Funds

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

Future plans

The long-term impact of the Covid-19 pandemic on the income streams of Oxfam Ireland is difficult to determine. In order to minimise risk we plan to focus on protecting our key income streams from Trading, Public and Institutional Fundraising while at the same time reducing costs through a combination of process changes, introduction of efficiencies facilitated by IT investment and changes to ways of working, outsourcing of certain activities and redundancies where no other alternative is possible.

Oxfam Ireland's retail operation continues to be a critical contributor to the unrestricted income necessary to fund our programme work. The intention is to continue building strong relationships with suppliers of new stock for our retail outlets and improving the quality of the customer experience.

Oxfam Ireland plans to continue to invest in growing its base of supporters who donate regularly to support its programme activities. This will be done through further development of its 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.

No specific financial adjustments have been made to our forecasts as a result of Brexit, however the Council continues to consider the implications of Brexit on our future plans and will continue to monitor the situation as the ultimate outcome becomes clearer.

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 acknowledge that we work in areas where it may be difficult to implement conventional control programmes. This necessitates innovation in managing the risk of fraud and corruption.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS' REPORT AND STRATEGIC REPORT

Fraud (continued)

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.

For the year ended 31 March 2020, a number of minor thefts were discovered in our retail network and no instances of fraud were detected in our program work. The total value of the funds involved in these two instances was €456 which represented 0.003% 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. The risk principles included in the framework are balance, innovation, future-relevance, transparency and trust.

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

Risk Area	Appetite
Compliance with legislative and regulatory requirements	Very low
Fraud & Corruption	Very low
Security of staff and people we work with	Very low
Financial	Low
Human Resources	Low
Programme	Medium
Public Fundraising	Medium
Reputational	Medium
Strategic	Medium
Information Systems	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, Risk & Audit Committee.

Safeguarding

Oxfam Ireland continues to prioritise the safety of our staff, volunteers, partners and those we serve. We have several safeguarding policies in operation to prevent harassment and abuse, including a prevention of sexual exploitation and abuse policy. Staff are encouraged to raise any concerns they may have without reprisal and we have a robust whistleblowing policy in place. Safeguarding is a standing item on the agenda of all Council meetings where one of the Trustees has designated responsibility for this area. There were no safeguarding cases reported to the Council in the year.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS' REPORT AND STRATEGIC REPORT

Events after the end of the reporting period

Although the Covid-19 pandemic commenced before the end of the reporting period, it required the continued closure of our shop network in April and May which has had a significant impact on our Trading income and our Door to Door fundraising teams were prevented from carrying out their work in the first quarter also. We have reduced costs through voluntary and compulsory redundancies and availed of government supports where available to mitigate the effects of this loss.

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 2020.

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 Directors' Report and Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 affairs of Oxfam Ireland and of the net income or expenditures of Oxfam Ireland for the financial year .

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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

Each Council Member who held office at the date of approval of this report confirms that:

- so far as the Council Members are aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report of which the company's auditor is unaware; and

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS' REPORT AND STRATEGIC REPORT

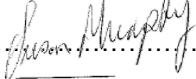
Statement of council members' responsibilities (continued)

- the Council Members have taken all the steps that they ought to have taken as a Council Member in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditors


The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to be re-appointed in accordance with Section 485(2) of the Companies Act 2006.

On behalf of the Council,


.....

Dr. Susan Murphy – Chair

Date: 27 August 2020


.....

Andrew McCracken – Director

Date: 27 August 202

**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 2020 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 2020 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.

Emphasis of matter – Impact of Covid-19

In forming our opinion on the consolidated financial statements, which is not modified, we draw your attention to the directors' view on the impact of Covid-19 as described on pages 16 to 19 and on page 21 of the Directors' Report and Strategic Report, on page 36 in the disclosures around judgements and key sources of estimation uncertainty and on page 52 in the subsequent events note.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's and the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 21 and 22, 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.

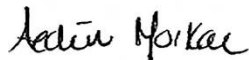
**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF OXFAM IRELAND
(Continued)**

Auditor's responsibilities for the audit of the financial statements

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

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. This description forms part of our auditor's report.



Aedín Morkan

3 September 2020

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

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

	Notes	Unrestricted funds €'000	Restricted funds €'000	Total 2020 €'000	Total 2019 €'000
<i>Income from</i>					
Donations, gifts and corporate sponsorship	5	3,782	331	4,113	4,172
Legacies and gifts in kind	5	110	8	118	167
Other trading activities	6	6,834	-	6,834	7,331
Investments	7	44	-	44	47
Charitable activities	8	185	3,878	4,063	3,846
Other income	30	248	-	248	245
Total income		11,203	4,217	15,420	15,808
<i>Expenditure on</i>					
<i>Raising funds:</i>					
Fundraising	9	1,943	11	1,954	2,154
Trading activities	6	8,005	3	8,008	8,216
		9,948	14	9,962	10,370
<i>Charitable activities:</i>					
Overseas programme costs	10	1,088	4,295	5,383	5,274
Advocacy and campaigns	10	1,146	4	1,150	910
Marketing and communications	10	267	75	342	248
Total expenditure		12,449	4,388	16,837	16,802
Net expenditure for the year		(1,246)	(171)	(1,417)	(994)
Transfers between funds		(156)	156	-	-
Unrealised currency movement		2	(3)	(1)	(19)
Net expenditure		(1,400)	(18)	(1,418)	(1,013)
Other gains		-	-	-	1,989
Net movement in funds		(1,400)	(18)	(1,418)	976
Reconciliation of funds:					
Total funds brought forward		4,758	688	5,446	4,470
Total funds carried forward		3,358	670	4,028	5,446

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 30 to 52 form part of these financial statements.

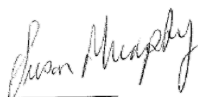
**OXFAM IRELAND
AS AT 31 MARCH 2020**

CONSOLIDATED BALANCE SHEET

	Notes	2020 €'000	2019 €'000
Fixed assets			
Tangible assets	15	3,165	4,601
		3,165	4,601
Current assets			
Stocks and work in progress	17	76	34
Debtors	18	803	1,343
Cash at bank and in hand	19	4,666	5,388
		5,545	6,765
Current liabilities			
Creditors: amount falling due within one year	20	(4,390)	(5,584)
Net current assets		1,155	1,181
Total assets less current liabilities		4,320	5,782
Creditors: amount falling due after more than one year	21	(292)	(336)
Net assets		4,028	5,446
Funds			
Restricted funds	27	670	688
Designated funds	27	1,980	2,440
Unrestricted funds	27	-	329
Revaluation reserve	27	1,378	1,989
Total charity funds		4,028	5,446

The notes on pages 30 to 52 form part of these financial statements.

On behalf of the Council,



Dr Susan Murphy
Chair



Andrew McCracken
Director

Date: 27 August 2020

**OXFAM IRELAND
AS AT 31 MARCH 2020**

COMPANY BALANCE SHEET

	Notes	2020 €'000	2019 €'000
Fixed assets			
Tangible assets	15	341	1,803
Investments	16	-	-
		341	1,803
Current assets			
Stocks and work in progress	17	73	32
Debtors	18	228	202
Cash at bank and in hand	19	983	640
		1,284	874
Current liabilities			
Creditors: amount falling due within one year	20	(2,875)	(2,801)
Net current liabilities		(1,591)	(1,927)
Total assets less current liabilities		(1,250)	(124)
Creditors: amount falling due after more than one year	21	-	-
Net liabilities		(1,250)	(124)
Funds			
Restricted funds	28	173	232
Designated funds	28	-	440
Revaluation reserve	28	-	579
Unrestricted funds	28	(1,423)	(1,375)
Total funds		(1,250)	(124)

The notes on pages 30 to 52 form part of these financial statements.

On behalf of the Council,



Dr Susan Murphy
Chair



Andrew McCracken
Director

Date: 27 August 2020

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2020 €'000	2019 €'000
Net cash (used in) / provided by operating activities	23	(1,654)	1,928
Cash flow from investing activities			
Sale of property, plant and equipment	15	1,608	-
Purchase of property, plant and equipment	15	(436)	(338)
Net cash provided by / (used in) investing activities		1,172	(338)
Cash flow from financing activities			
Repayment of bank loans		(240)	(40)
Cash used in financing activities		(240)	(40)
Change in cash and cash equivalents in the reporting period		(722)	1,550
Cash and cash equivalents at the beginning of the reporting period		5,388	3,838
Cash and cash equivalents at the end of the reporting period		4,666	5,388

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2020**

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 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 2014, 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 all of its subsidiary undertakings for the year ended 31 March 2020.

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.

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.

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.

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

	2020	2019
	€	€
Average Rate Pounds Sterling	1.15	1.13
Closing Rate Pounds Sterling	1.15	1.17

NOTES TO THE FINANCIAL STATEMENTS

3. Accounting policies (continued)

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 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.

NOTES TO THE FINANCIAL STATEMENTS

3. Accounting policies (continued)

j) Tangible assets (continued)

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	0% 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

3. Accounting policies (continued)

l) Leased assets (continued)

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 Sections 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.

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

NOTES TO THE FINANCIAL STATEMENTS

3. Accounting policies (continued)

q) Financial instruments (continued)

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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures (i.e. listed investments), are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the consolidated statement of financial activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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

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NOTES TO THE FINANCIAL STATEMENTS

opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group 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 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.

Preparation of the accounts on a going concern basis

The Council Members have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which 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 potential 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 2020 and will continue into 2021; the attrition rate on direct debit donations is assumed to continue to be low as was observed during the period of strict lock down; shop trading activity will continue at 70% of normal levels from 1 September and recover to 100% of normal levels from 1 January 2021 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 2020 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.

5. Voluntary income

	Unrestricted funds 2020 €'000	Restricted income funds 2020 €'000	Total charitable funds 2020 €'000	Unrestricted funds 2019 €'000	Restricted income funds 2019 €'000	Total charitable funds 2019 €'000
Legacies	110	8	118	167	-	167
Donations, gifts & corporate sponsorships	3,782	331	4,113	3,583	589	4,172
	3,892	339	4,231	3,750	589	4,339

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6. Income from donated and commercial trading activities

This represents the net income 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.

	2020	2019
	€'000	€'000
Turnover from donated goods & commercial trading activity	6,834	7,331
Operating expenses	(6,494)	(6,751)
Support costs (note 12)	(1,514)	(1,465)
Net expenditure	<u>(1,174)</u>	<u>(885)</u>

Operating expenses include €154,256 (2019: €124,407) for depreciation on fixtures and fittings and leasehold property specific to the sale of donated goods.

7. Investment Income

	2020	2019
	€'000	€'000
Rent receivable	<u>44</u>	<u>47</u>

8. Income from charitable activities

	Unrestricted funds	Restricted income funds	Total charitable funds	Unrestricted funds	Restricted income funds	Total charitable funds
	2020	2020	2020	2019	2019	2019
	€'000	€'000	€'000	€'000	€'000	€'000
Overseas programme grant income	185	3,878	4,063	230	3,616	3,846

	Unrestricted funds	Restricted income funds	Total charitable funds	Unrestricted funds	Restricted income funds	Total charitable funds
	2020	2020	2020	2019	2019	2019
	€'000	€'000	€'000	€'000	€'000	€'000
Grant income by donor						
Government bodies	180	3,841	4,063	230	3,586	3,816
Major donors	5	37	-	-	30	30
	<u>185</u>	<u>3,878</u>	<u>4,063</u>	<u>230</u>	<u>3,616</u>	<u>3,846</u>

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9. Costs of raising funds

	Unrestricted funds 2020 €'000	Restricted income funds 2020 €'000	Total charitable funds 2020 €'000	Unrestricted funds 2019 €'000	Restricted income funds 2019 €'000	Total charitable funds 2019 €'000
Salaries	1,195	-	1,195	1,316	-	1,316
Travel and subsistence	44	-	44	36	-	36
Other fundraising costs	325	11	336	397	25	422
<i>Direct fundraising costs:</i>						
- Direct marketing	7	-	7	-	11	11
- Events	89	-	89	81	5	86
- Committed givers	79	-	79	19	4	23
Support costs (note 12)	204	-	204	260	-	260
	1,943	11	1,954	2,109	45	2,154

10. Charitable activities

	Unrestricted funds 2020 €'000	Restricted income funds 2020 €'000	Total charitable funds 2020 €'000	Unrestricted funds 2019 €'000	Restricted income funds 2019 €'000	Total charitable Funds 2019 €'000
Provision of charitable activities by objective:						
Overseas Programme						
Grants paid	538	4,071	4,609	912	3,819	4,731
Operation costs	355	224	579	172	184	356
Governance costs (note 11)	130	-	130	133	-	133
Support costs (note 12)	65	-	65	54	-	54
	1,088	4,295	5,383	1,271	4,003	5,274
Advocacy and Campaign Programme (A&C)						
Operation costs	438	2	440	348	-	348
Advocacy and Campaign Programme	621	2	623	477	30	507
Support costs (note 12)	87	-	87	55	-	55
	1,146	4	1,150	880	30	910
Marketing and Communications Programme						
Operation costs	183	75	258	133	74	207
Support costs (note 12)	84	-	84	41	-	41
	267	75	342	174	74	248

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11. Governance costs

	2020	2019
	€'000	€'000
Legal & professional fees	3	7
Audit fees	28	30
Council expenses	12	2
Other costs	87	94
	130	133
	130	133

Governance costs are fully funded from unrestricted funds.

12. Allocation of support costs and overheads

Allocation to activities by number of staff:

Cost type	Total allocated	Governance Activities	Trading activities	Fundraising activities	Advocacy activities	Overseas programmes	Communication activities
	€'000	€'000	€'000	€'000	€'000	€'000	€'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	3	1	1	1
Bank interest & charges	19	-	14	2	1	1	1
Depreciation	59	3	37	8	4	3	4
	1,989	35	1,514	204	87	65	84
	1,989	35	1,514	204	87	65	84

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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	1,227	-	954	173	36	37	27
Property costs	454	23	333	61	13	13	11
Office running costs	11	1	8	2	-	-	-
Computer & equipment costs	148	7	122	14	3	1	1
Legal & professional expenses	21	1	17	2	1	-	-
Bank interest & charges	16	1	10	2	1	1	1
Depreciation	33	2	21	6	1	2	1
	1,910	35	1,465	260	55	54	41

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 193 (2019: 194). 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 €12k (2019: €2k).

	2020 €'000	2019 €'000
Staff costs are comprised of:		
Wages and salaries	5,529	5,397
Social welfare costs	561	527
Pension costs	296	274
	6,386	6,198

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 €120k (2019: €120k).

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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:

	2020 €'000	2019 €'000
Salary	542	469
Health Insurance	4	4
Employer Contributions	62	52
Pensions	50	43
	<u>658</u>	<u>568</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:

	2020 No.	2019 No.
€60,000 to €70,000	1	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>6</u>	<u>6</u>

Remuneration includes salary but excludes pension scheme contributions.

14. Net expenditure for the year

	2020 €'000	2019 €'000
Net expenditure for the year is stated after charging:		
Depreciation on tangible fixed assets	238	229
Loss on disposal of fixed assets	1,608	6
Operating lease rentals		
- Property	1,808	1,775
- Equipment	2	12
Fees payable to the company's auditors for audit of the financial statements	28	30
Stock recognised as an expense	126	89
	<u>126</u>	<u>89</u>

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15. Tangible assets

Group	Assets for resale €'000	Leasehold property €'000	Freehold buildings €'000	Furniture and fixtures €'000	Equipment €'000	Motor vehicles €'000	Total €'000
Cost							
At 1 April 2019	1,632	1,634	2,500	3,268	1,379	118	10,531
Currency movements	(24)	(19)	-	(1)	(13)	-	(57)
Additions	-	280	-	53	103	-	436
Disposal	(1,608)	-	-	-	-	-	(1,608)
At 31 March 2020	-	1,895	2,500	3,320	1,469	118	9,302
Accumulated depreciation							
At 1 April 2019	-	(1,482)	-	(3,044)	(1,287)	(117)	(5,930)
Currency movements	-	18	-	1	12	-	31
Charge for the year	-	(47)	(57)	(83)	(50)	(1)	(238)
Disposal	-	-	-	-	-	-	-
At 31 March 2020	-	(1,511)	(57)	(3,126)	(1,325)	(118)	(6,137)
Net book values							
At 1 April 2019	1,632	152	2,500	224	92	1	4,601
At 31 March 2020	-	384	2,443	194	144	-	3,165

NOTES TO THE FINANCIAL STATEMENTS

15. Tangible assets (continued)

Fair value measurement of the Group's freehold buildings

The Group's freehold buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurement of the Group's freehold buildings as at 31 March 2020 is based on a valuation by an independent valuation expert. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Company	Assets for resale €'000	Furniture and fixtures €'000	Equipment €'000	Motor vehicles €'000	Total €'000
Cost					
At 1 April 2019	1,632	1,418	951	30	4,031
Currency movements	(24)	(20)	(15)	-	(59)
Additions	-	181	53	-	234
Disposals	(1,608)	-	-	-	(1,608)
At 31 March 2020	-	1,579	989	30	2,598
Accumulated depreciation					
At 1 April 2019	-	(1,299)	(899)	(30)	(2,228)
Currency movements	-	19	13	-	32
Charge for the year	-	(34)	(27)	-	(61)
At 31 March 2020	-	(1,314)	(913)	(30)	(2,257)
Net book values					
At 1 April 2019	1,632	119	52	-	1,803
At 31 March 2020	-	265	76	-	341

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.

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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:	2 nd Floor, Portview House, Ringsend Dublin 4.
Country of Incorporation:	Republic of Ireland
Proportion of holding:	100%

	2020	2019
	€'000	€'000
(Deficit) / surplus	(290)	1,205
Total funds at 31 March	5,278	5,568

17. Stocks and work in progress

	Group	Group	Company	Company
	2020	2019	2020	2019
	€'000	€'000	€'000	€'000
Finished goods for resale	76	34	73	32

There is no significant difference between the replacement cost of the inventory and its carrying amount.

18. Debtors

	Group	Group	Company	Company
	2020	2019	2020	2019
	€'000	€'000	€'000	€'000
Prepayments and accrued income	595	1,235	142	147
Trade debtors	114	13	-	-
Other debtors	12	57	4	17
VAT repayable	82	38	82	38
	803	1,343	228	202

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is 20 days. Trade debtors are shown net of impairment in respect of doubtful debts.

19. Cash at bank and in hand

	Group	Group	Company	Company
	2020	2019	2020	2019
	€'000	€'000	€'000	€'000
Cash on short term deposit	502	502	-	-
Cash and bank balances	4,164	4,886	983	640
	4,666	5,388	983	640

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20. Creditors: amounts falling due within one year

	Group 2020 €'000	Group 2019 €'000	Company 2020 €'000	Company 2019 €'000
Group and company				
Trade creditors	809	1,600	175	216
Tax and Social Security	177	163	66	48
Accrued expenses	3,349	3,570	375	289
Amounts owed to Oxfam ROI (note 24)	-	-	2,259	2,051
Bank loan	55	251	-	197
	4,390	5,584	2,875	2,801

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 3% (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

	Group 2020 €'000	Group 2019 €'000	Company 2020 €'000	Company 2019 €'000
Bank loans and overdrafts	292	336	-	-
Maturity of the financial liabilities				
Between one and two years	109	109	-	-
Between two and five years	109	109	-	-
After more than five years	74	118	-	-
	292	336	-	-

22. Financial instruments

Oxfam Ireland has the following financial instruments:

	2020 €'000	2019 €'000
Financial assets held at amortised cost		
Cash at bank and in hand	4,666	5,388
Trade debtors	114	13
Other debtors	12	57

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NOTES TO THE FINANCIAL STATEMENTS

22. Financial instruments (continued)	2020	2019
	€'000	€'000
Financial liabilities held at amortised cost		
Trade creditors	809	1,600
Accrued expenses	3,349	3,570
Bank loan	347	587

The company has the following financial instruments:

	2020	2019
	€'000	€'000
Financial assets held at amortised cost		
Cash at bank and in hand	983	640
Other debtors	4	17
Financial liabilities held at amortised cost		
Trade creditors	175	216
Accrued expenses	375	289
Amounts owed to Oxfam ROI	2,259	2,051
Bank loan	-	197

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

	2020	2019
	€'000	€'000
Net movement in funds for the reporting period (as per the consolidated statement of financial activities)	(1,418)	976
Adjustment for:		
Depreciation charges	238	229
Loss on disposal of assets	-	6
Increase in stocks	(42)	(9)
Decrease in debtors	540	347
(Decrease)/Increase in creditors	(998)	2,419
Revaluation of property	-	(1,989)
Currency movements	26	(51)
Net cash (used in) / provided by from operating activities	(1,654)	1,928

24. 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.

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24. Related party transactions and ultimate controlling party (continued)

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.

25. Commitments

Operating leases

At 31 March 2020 the total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	€'000	€'000
Land & Buildings		
Operating leases which expire:		
Within one year	1,384	1,442
In the second to fifth years inclusive	4,281	3,831
After five years	3,381	3,532
	<u>9,046</u>	<u>8,805</u>

26. 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

	At 31 March	At 31 March
	2020	2019
	%	%
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	2.60	3.30
Rate of inflation (RPI)	2.60	3.30
Rate used to discount scheme liabilities*	2.40	2.40

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NOTES TO THE FINANCIAL STATEMENTS

26. Pension commitments (continued)

*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.

	At 31 March 2020 Years	At 31 March 2019 Years
Non-pensioners:		
Males	22.9	23.5
Females	24.9	25.5
Pensioners:		
Males	20.6	22.1
Females	22.7	24.0
Scheme assets		
	At 31 March 2020 £m	At 31 March 2019 £m
Equities	101.1	105.2
Government Bonds	117.8	91.9
Property	10.5	8.7
Cash	1.2	0.9
Total fair value of assets	230.6	206.7

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

	Fair value of scheme assets £m	Present value of scheme liabilities £m	Scheme assets less scheme liabilities £m
Scheme assets/(liabilities) at the start of the year	206.7	(201.2)	5.5
Current service cost and expenses	-	(1.2)	(1.2)
Interest income/(cost)	4.9	(4.7)	0.2
Actuarial gain/ (loss)	20.2	(8.0)	12.2
Contributions by employer	6.6	-	6.6
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(7.9)	7.9	-
	230.6	(207.3)	23.3
Unrecognised surplus scheme assets			(23.3)
Scheme assets/(liabilities) at the end of the year			-

The total return on scheme assets for the year was £ 25.2m (/2019: £14.1m)

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

27. Movement in consolidated funds

	Restricted		Unrestricted funds		Total
	Overseas Programme	Designated Reserve	Revaluation Reserve	General Funds	Total Charitable Funds
	€'000	€'000	€'000	€'000	€'000
At 1 April 2018	594	2,440	-	1,436	4,470
Total income	4,236	-	1,989	11,572	17,797
Total expenditure	(4,152)	-	-	(12,650)	(16,802)
Currency gains & losses	10	-	-	(29)	(19)
At 31 March 2019	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)
At 31 March 2020	670	1,980	1,378	-	4,028

28. 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
At 1 April 2018	215	440	-	(548)	107
Total income	127	-	579	3,195	3,901
Total expenditure	(119)	-	-	(3,993)	(4,112)
Transfers	-	-	-	-	-
Gains & losses	9	-	-	(29)	(20)
At 31 March 2019	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	-
Gains & losses	-	-	-	-	-
At 31 March 2020	173	-	-	(1,423)	(1,250)

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

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NOTES TO THE FINANCIAL STATEMENTS

29. Analysis of net assets between funds

Group

	Unrestricted funds €'000	Designated funds €'000	Revaluation funds €'000	Restricted funds €'000	Total charitable funds €'000
Fixed assets	1,787	-	1,378	-	3,165
Current assets	2,895	1,980	-	670	5,545
Current liabilities	(4,390)	-	-	-	(4,390)
Non-current liabilities	(292)	-	-	-	(292)
Net assets at 31 March 2020	-	1,980	1,378	670	4,028
Net assets at 31 March 2019	2,318	2,440	-	688	5,446

Company

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Tangible fixed assets	341	-	-	341
Current assets	1,111	-	173	1,284
Current liabilities	(2,875)	-	-	(2,875)
Non-current liabilities	-	-	-	-
Net assets at 31 March 2020	(1,423)	-	173	(1,250)
Net assets at 31 March 2019	(796)	440	232	(124)

30. Other income

	2020 €'000	2019 €'000
Hosting arrangement	238	241
Other	10	4
	<u>248</u>	<u>245</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS

31. Irish Aid funded programmes

	2020	2019
	€'000	€'000
Opening Restricted Irish Aid funds 1 April	8	132
Income		
Restricted grant income	3,695	3,586
	<u>3,695</u>	<u>3,586</u>
	2020	2019
	€'000	€'000
Expenditure		
<i>Operational</i>		
<i>Overseas grants</i>		
Central African Republic	-	135
Colombia	106	-
Democratic Republic of the Congo	372	511
Ethiopia		93
Haiti	-	-
Malawi	350	335
Rwanda	300	296
Somalia	118	-
South Sudan	372	365
Tanzania	1,073	1,021
Uganda	300	293
Yemen	118	165
Zimbabwe	295	288
Ireland	80	74
	<u>3,484</u>	<u>3,576</u>
Management and administration costs	139	134
	<u>3,623</u>	<u>3,710</u>
Closing restricted Irish Aid funds 31 March	<u>80</u>	<u>8</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

31. 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.

32. Subsequent events

Although the Covid-19 pandemic commenced before the end of the reporting period, it required the continued closure of our shop network in April and May which has had a significant impact on our Trading income and our Door to Door fundraising teams were prevented from carrying out their work in the first quarter also. We have reduced costs through voluntary and compulsory redundancies and availed of government supports where available to mitigate the effects of this loss.

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.

33. Movement in consolidated net debt

	At 1 April 2019 €'000	Net Cash flows €'000	At 31 March 2020 €'000
Cash in hand	5,388	(722)	4,666
Loans falling due within one year	251	(196)	55
Loans falling due after one year	336	(44)	292
Total	5,975	(962)	5,013

34. Movement in company net debt

	At 1 April 2019 €'000	Net Cash flows €'000	At 31 March 2020 €'000
Cash in hand	640	343	983
Loans falling due within one year	197	(197)	-
Total	837	146	983

35. Approval of financial statements

The financial statements were approved by the Council on 27 August 2020.