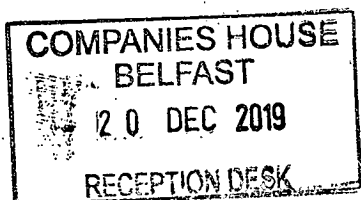


OXFAM IRELAND
STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



Registration number NI 33800

Charity number XN 89651

CCNI number NIC 100848

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

CONTENTS	PAGES
Legal and Administrative Information	3
Message from the Chair	4
Message from the CEO	5 - 6
Directors Report and Strategic Report	7 - 18
Independent Auditor's Report	19 - 21
Consolidated Statement of Financial Activities	22
Consolidated Balance Sheet	23
Company Balance Sheet	24
Statement of Cash Flows	25
Notes to the Financial Statements	26 - 47

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Dr Susan Murphy	Chair, Chair of Finance, Audit and Risk Committee
Joe Quinn	Resigned 12 April 2018
Robin Masefield	
Maurice Manning	
Maria McCann	
Andrew McCracken	Appointed 20 April 2018
Dr Mary Murphy	Appointed 20 April 2018
Deirdre Grant	Appointed 20 April 2018

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

Frank Long

Registered Office

115 North Street
Belfast
BT1 1ND

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 2019
MESSAGE FROM THE CHAIR**

Oxfam's work to eradicate poverty continued last year against a backdrop of increasing global inequality, where the world's wealth remains in the control of just a handful of billionaires. The fact that we enabled so many people to lift themselves out of poverty over the past 12 months – and supported them in creating a better future for their families – is a testament to the dedication of everyone in this organisation as well as the many people and partners who support us.

Last year we worked with households and communities to foster new livelihoods by enabling business ownership and improving access to markets, technology and finance. We supported female candidates in their run for political office in Zimbabwe and promoted the participation of women in politics in the run-up to elections in Malawi, Tanzania and Uganda. We also continued to support households and communities to access essential healthcare and medicine. In addition, we delivered life-saving support to those caught up in conflicts and disasters in countries struggling to cope with some of the worst humanitarian crises the world has ever seen.

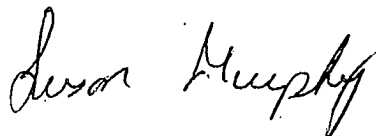
Every day we strive to strengthen our governance structures and meet the highest standards and codes. In recognition of our efforts last year, we received the Triple Lock Standard from Charities Institute Ireland, which demonstrates best practice in fundraising, governance and accounting. The Triple Lock ensures ethical fundraising and that our staff are trained to the highest standards, that our annual report and financial statements comply with the Charities SORP (Standard of Reporting Practice under FRS102) and that the Council has formally adopted the Charities Governance Code as devised by the Charities Regulator.

All of this work was carried out against the backdrop of an extremely challenging year as we worked to address the safeguarding crisis that erupted in February 2018. That crisis led to a 10-Point Action Plan to strengthen Oxfam's safeguarding policies and practices. It also prompted us to review and reflect on our organisational culture and internal practices. Following much consultation and review, actions are now afoot to transform our culture to give much greater expression to the feminist principles to which we are fully committed. This remains an area for continuous improvement and effort across the Oxfam Confederation – and at Oxfam Ireland we are committed to ensuring that we play an active role and do so in the open and transparent manner that has always been our approach.

Oxfam is a global organisation that mobilises the power of people against poverty with over 75 years of experience across 90 countries. Oxfam Ireland is part of this worldwide movement, which works with communities to tackle the drivers of poverty and injustice. Each and every member of this diverse group of people has that goal in their sights – and is determined to help beat poverty for good. I would like to thank our supporters, partners, volunteers, staff and my colleagues on the Council for their efforts, expertise and time. Your support makes all the difference.

Dr. Susan Murphy,

Chairperson, Oxfam Ireland



**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER**

Over the past 12 months, tackling inequality was our primary focus. Inequality drives poverty, heightens tensions over natural resources and ensures that those least responsible will bear the brunt of climate chaos. It also prevents women from earning a living or educating themselves and their children. This, in turn, keeps the next generation trapped in the cycle of poverty.

Tackling inequality is the most effective way of lifting people out of poverty. In the run-up to the World Economic Forum in Davos in January, our report *Public Good or Private Wealth?* highlighted how the global economy rewards those at the top while people living in poverty get poorer. Almost half the world's population live on less than €5 per day while the wealth of the world's billionaires increased by €2.2 billion per day in 2018 alone. It is estimated that tax avoidance by big businesses and wealthy individuals deprives developing countries of US\$170 billion every year, income which is essential to pay for health, education and social protection which are key supports to poor people as they lift themselves out of poverty.

We were proud to lead the way in demanding gender and economic equality at Davos this year and we will continue to urge corporations and politicians to tackle climate change and call on governments to end conflict. After all, without equality, stability and sustainability, millions of the world's most vulnerable people will never be able to lift themselves out of poverty.

Our work in long-term development programmes and advocacy this year supported communities in achieving sustainable livelihoods, enabled farmers living in areas beset by climate change to diversify, giving them new opportunities to earn a living. We provided emergency assistance, protection and legal support to those living in conflict-affected regions. Our work in the Democratic Republic of Congo to contain the spread of Ebola continues, and we are working in southern Africa to support those affected by this year's cyclones. We are working hard to improve people's lives, but without better co-operation from global leaders, inequality will go unchecked, climate change will be exacerbated and wars like the ongoing conflict in Yemen, will continue to rage.

More than 6,600 people have died in the four years since the war in Yemen broke out, thousands more have been injured and 14 million men, women and children – half the population of the country – are facing famine. Cholera is rife and the country's economy has collapsed. While Oxfam is on the ground to help those caught up in what the UN has described the "world's worst humanitarian crisis", over the past 12 months we also delivered strong messages to the Irish government, urging politicians to use their influence with the international community to call for an end to blockades preventing the entry of food, medicine and other essentials into the country. Through our supporters in Northern Ireland, we called on the British government to demand an immediate ceasefire to end the unimaginable suffering of the Yemeni people and to stop providing arms that continue to fuel this horrific conflict.

At home, our Family Reunification Bill – which would enable more refugees living in Ireland to be reunited with their loved ones – passed through the Seanad with cross-party support in March 2018. In December, thanks to the influence of our supporters and their local TDs, the Bill moved to the Dáil and passed the second stage. The Bill, which is supported by Oxfam Ireland and partner organisations, seeks to reverse the current, very restrictive rules on family reunification enabling people whose lives have been torn apart by conflict join close family members.

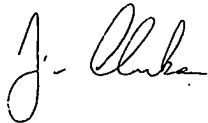
Women's rights were also a major focus of our work this year. We know that the world will be transformed if more women are enabled to become politicians, businesspeople and community leaders. The cost of excluding women from the economy and politics is well-recognised, yet women suffer more from poverty – and most of those living in poverty are women. The untapped contribution of women is a priority that we are working to correct by supporting organisations that focus on gender equality, legal reform and ending violence against women. Our current focus on women's rights tied in with the Commission on the Status of Women (CSW) at the United Nations Headquarters in New York in March, where social protection systems, access to public services, sustainable infrastructure for gender equality and the empowerment of women and girls, were among the topics for discussion.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER**

Finally, 2018 was the year of Fashion Relief, a new fundraising initiative for Oxfam Ireland. Supported by the public, businesses, media and local authorities, we held our first fashion fundraiser in Dublin's RDS in May of last year and the event was such a success that we organised a further four events for 2019, the first of which took place in Cork in February.

Fighting poverty and inequality is a long journey. It is not an easy one and there are many setbacks along the way, but we have made much progress. I would like to thank our staff, volunteers and supporters for being an essential part of this journey. Your energy, enthusiasm and generosity is what makes our work in Oxfam Ireland possible.

With your ongoing commitment, I know we are on the road to a brighter future.

A handwritten signature in black ink, appearing to read 'J. Clarken', written in a cursive style.

Jim Clarken,

Chief Executive, Oxfam Ireland

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
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 2019.

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 the work of Oxfam in 2018/19:

- 63,000 people directly benefitted from our long-term development programmes in Malawi, Rwanda, Tanzania, Uganda and Zimbabwe - up from 52,000 the previous year.
- 105,000 people living in poverty and experiencing injustice across the Democratic Republic of Congo, South Sudan and Tanzania, received humanitarian support.
- In Malawi:
 - The monthly income of the women we worked with increased by more than 100%
 - Our 'ENOUGH!' campaign to end violence against women and girls (VAWG) reached an estimated 3 million people
 - Attitudes towards VAWG improved from 27% to 72% among women and from 21% to 98.5% among men we worked with
 - There was a 26% increase of satisfaction with gender-based violence (GBV) services in the communities we worked with
 - Our work on healthcare led to 34% more people using public health facilities and a 16% increase in satisfaction with the services
- In South Sudan 4,000 people received information on their legal rights and access to services.
- In Zimbabwe:
 - the percentage of female and young business owners we worked with rose from 56% to 73%, and from 48% to 70% respectively.
 - The monthly income of the women we worked with increased from \$31 to \$65 and from \$34 to \$62 for youth
 - We contributed to an increase in the national budget for agriculture from 8% to 12.7%
 - We reached an estimated 1.7 million people through mass media campaigns with messages on women's economic empowerment and gender equality.
 - In the communities we worked with attitudes towards GBV improved by 65% for women and 42% for men

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

- In Rwanda:
 - Poor and marginalised women saw their monthly income rise to \$42 marking a 31% increase
 - The women we worked with had increased access to technology and markets, with 1,139 accessing technology and 4,685 accessing markets - up 36% and 19%, respectively
 - We increased employment amongst the communities we worked with from 17% to 44%
 - We trained 125 women in gender-based violence prevention and response
- In Tanzania:
 - We installed 329 latrines for Burundian refugees with special needs, benefitting 179 women and 150 men
 - 388 marginalised women were able to claim their rights to land
 - Our 'Say Enough' to Violence Against Women & Girls Campaign reached an estimated 1.9 million people
 - 87% of the community members we worked with reported a perceived decrease in Gender Based Violence
- In Uganda:
 - By the end of the year 95% of the women we worked with owned their own businesses
 - Their monthly income increased by 29% through improved honey and coffee production
 - We trained 149 Members of the Parliament resulting in a commitment for gender sensitive laws to become part of the Parliament's agenda

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

International programme department - projects supported in 2018 – 2019

	Oxfam ROI (Including Irish Aid) €'000	Irish Aid €'000
Central African Republic	136	135
Democratic Republic of the Congo	511	511
Philippines	17	-
Nigeria	5	-
Malawi	403	335
Ethiopia	94	93
Yemen	188	165
South Africa	25	-
Rwanda	337	296
South Sudan	412	365
Tanzania	1,245	1,021
Uganda	413	293
Zimbabwe	318	288
Ireland	206	74
Oxfam Collective Resource Allocation	521	-
Horn East & Central Africa	20	-
	4,851	3,576

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 pages 3 and 4 forms part of this report. Oxfam Ireland is a Company Limited by Guarantee operating under the Companies Act 2006. It is a Northern Irish charity registered with the Charities Commission. The company is a public benefit entity as defined by the Financial Reporting Council. The company is governed by its Council Members in accordance with the Memorandum and Articles of Association. The Chief Executive Officer reports to the Council Members.

Our board – the Council

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

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

Council selection, appointment and competence

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

A minimum gender balance and Republic of Ireland/Northern Ireland balance is kept of at least one third and Trustees are to be drawn from a wide group of the population. New members are formally elected at the AGM. 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 Chief Executive and sets pay rates for the Chief Executive and senior staff – and the Programme Performance and Impact Working Group. The Finance, Audit and Risk Committee oversees the financial health of the organisation.

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

Finance, Audit and Risk Committee

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

The main objectives of the Committee are:

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

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

Programme Performance and Impact Working Group

Oxfam Ireland has a firm commitment to continuously improve programme quality and has established a Working Group 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.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
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 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 Chief Executive 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 FARC and approved by Council.

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
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 Oxfams, 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 HIV/AIDS interventions
- The Core Humanitarian Standard
- The Grand Bargain
- Charter for Inclusion of Persons with Disabilities
- The Charter 4 Change
- The Centrality of Protection
- IASC Guidelines for GBV Interventions in Humanitarian Settings

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

- 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 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.

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
- SORP (Statement of Recommended Practice) for accounting and reporting practice
- The Charities Regulator Guidelines for Charitable Organisations Fundraising from the Public
- Code of charity retailing as part of our membership of both the Irish Charity Shops Association and the Charity Retailing Association in the UK.
- Dóchas Code of Conduct on the use of images and messages

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

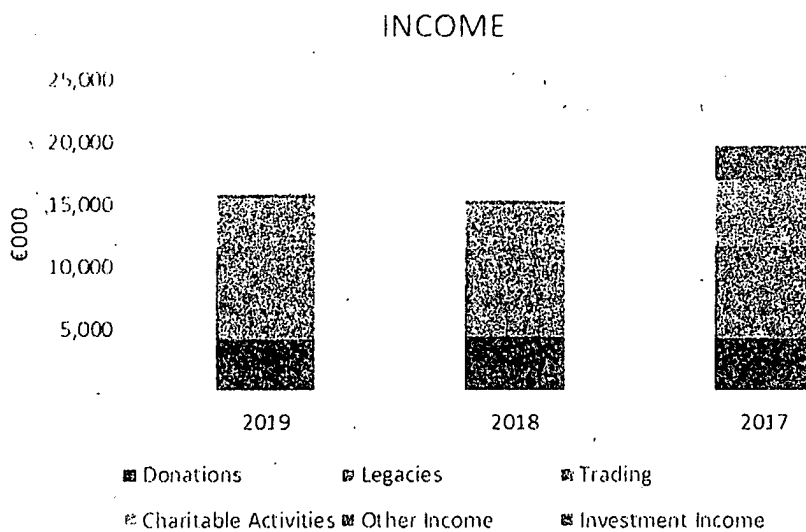
Public Benefit

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 we generated income of €15.8M which was a 3.4% increase on last year.

It was a difficult year for **Voluntary Income** due to the impact of the safeguarding crisis which restricted our ability to achieve growth in this area. In light of this, and a resulting cautious approach to expenditure, the reduction in income of only €84K was a strong result and reflects continued investment in face to face fundraising activities.

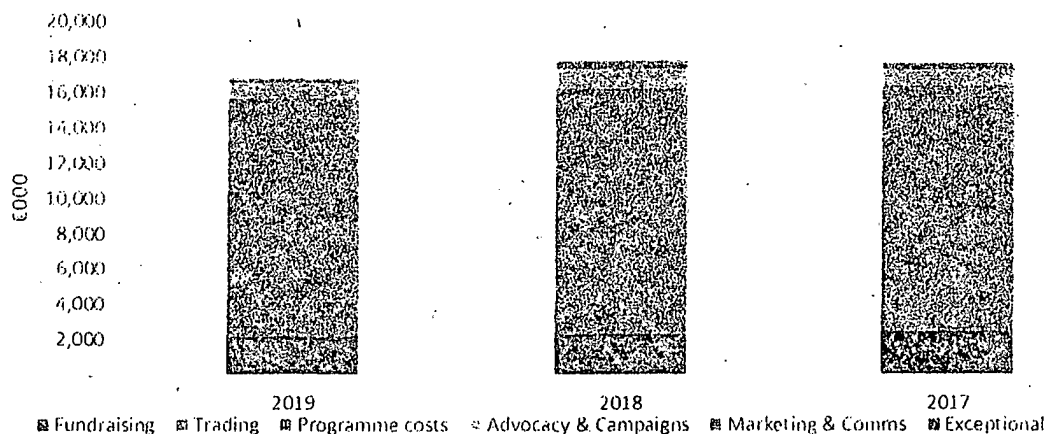
Trading Income grew by €308K, reflecting the increased activity levels through opening additional shops in targeted areas and underlying growth in core sales despite a difficult retail climate.

Income from **Charitable Activities** which represents funds received from Institutional Fundraising also grew by €284K. The Irish Government through the Irish Aid Programme Grant scheme continues to be the primary source of institutional funds for Oxfam Ireland.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

EXPENDITURE

EXPENDITURE



Total expenditure in 2019 was €16.8M which was down by 5.6% on the previous year. This includes a reduction in Programme, Fundraising and Advocacy & Campaigns spending and an increase in Trading expenditure.

The reduction in **Programme costs** of €1.1M relates to the inclusion in previous years of grants to Tanzania which now flow through other Oxfam companies due to an internal reorganisation of Oxfam International, and to the inclusion of €212K of due diligence expenditure in last year's figures.

The increase in **Trading** activities expenditure of €629K reflects the opening of several new shops and costs associated with relocating shops to better premises which will increase revenue into the future. Some of these shops opened quite late in the period so it will be the year to March 2020 before the trading results reflect a full year's income.

The reductions in **Fundraising and Advocacy & Campaigns** spending reflect a cautious approach to incurring costs during a period of uncertainty caused by the safeguarding crisis.

The net deficit in Unrestricted funds of €1.1M continues to be addressed by initiatives to grow income in the three key areas of Public and Institutional Fundraising and Trading. These initiatives are being funded by judicious use of reserves and tight control of costs.

BALANCE SHEET

In the year to 31 March 2019 we revalued our properties in Belfast and Dublin to reflect their fair value. This gave rise to a gain of €1.989m and a Revaluation Reserve equal to this amount.

The sale of our Belfast building was completed after the year end realising some of this gain.

Funds brought forward of €5.4M include €688K of Restricted funds and include a Designated fund of €440K specifically to cover the costs of selling our Belfast office and relocating the operations to a new premises. The remaining funds are sufficient to cover working capital requirements and investment in income growth.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

Reserves policy

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

(i) Restricted Funds

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

(ii) Designated Funds

Currently we are carrying €2,440k in Designated Funds. €440K of this is to cover costs associated with the relocation of premises in Northern Ireland which is expected to be completed by the end of December 2019. The balance is designated towards working capital requirements.

(iii) General Funds

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

Future Plans

Oxfam Ireland plans to grow its income from Trading, Institutional Fundraising and Public Fundraising through investment in people, infrastructure and technology. Current reserves are being carefully utilised to achieve maximum returns from these areas.

Oxfam Ireland's retail operation is a critical contributor to the unrestricted income necessary to fund our programme work. Strong relationships have been formed in recent years with suppliers of new stock for our retail outlets. The intention is to continue growing the shop network and continually 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 forms an important part of the growth 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 growth 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.

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.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

During the period to March 2019 a number of minor thefts occurred in our retail network and two instances of fraud were detected in our program work. The total value of the funds involved in these two instances was €15,935 which represented 0.09% 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
Program	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.

Events after the end of the reporting period

The sale of our Belfast property was completed after the year end. We remain in the property under a short-term licence to provide us with an opportunity to secure an alternative long term location for our Belfast based teams.

Statement of council members' responsibilities

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

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019
DIRECTORS' REPORT AND STRATEGIC REPORT**

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

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

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

Disclosure of information to auditors

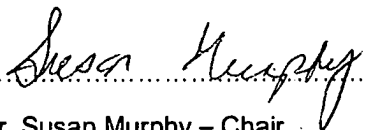
In so far as the Council Members are aware:

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

Independent Auditors

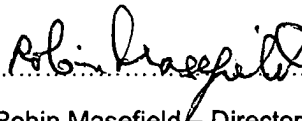
The Auditors, Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with the provisions of Section 485(2) of the Companies Act 2006.

On behalf of the Council,



Dr. Susan Murphy – Chair

Date: 28/6/19



Robin Masefield – Director

Date: 28/6/19

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

Opinion

We have audited the financial statements of Oxfam Ireland for the year ended 31 March 2019 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 2019 and of the results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

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

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 directors' responsibilities set out on pages 14 and 15, 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.



Aedin Morkan

12 September 2019

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

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019

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

	Notes	Unrestricted funds €'000	Restricted funds €'000	Total 2019 €'000	Total 2018 €'000
Income					
Income from generated funds					
<i>Voluntary income</i>					
Donations, gifts and corporate sponsorship	5	3,583	589	4,172	4,351
Legacies and gifts in kind	5	167	-	167	72
<i>Activities for generating income</i>					
Trading activity	6	7,300	31	7,331	7,023
Investment income	7	47	-	47	61
Income from charitable activities	8	230	3,616	3,846	3,561
Other income	30	245	-	245	215
Total income		11,572	4,236	15,808	15,283
Expenditure					
Costs of generating funds					
Raising funds	9	2,109	45	2,154	2,298
Trading activities	6	8,216	-	8,216	7,587
		10,325	45	10,370	9,885
Cost of charitable activities by objective:					
Overseas programme costs	10	1,271	4,003	5,274	6,366
Advocacy and campaigns	10	880	30	910	1,094
Marketing and communications	10	174	74	248	243
Exceptional expenditure	31	-	-	-	212
Total expenditure		12,650	4,152	16,802	17,800
Net (expenditure) / income for the year		(1,078)	84	(994)	(2,517)
Unrealised currency movement		(29)	10	(19)	(36)
Net (expenditure) / income		(1,107)	94	(1,013)	(2,553)
Other gains	33	1,989	-	1,989	-
Net movement in funds		882	94	976	(2,553)
Reconciliation of funds:					
Total funds brought forward		3,876	594	4,470	7,023
Total funds carried forward		4,758	688	5,446	4,470

The Company has no other items of comprehensive income. All the activities of the Charity are classified as continuing.

The notes on pages 26 to 47 form part of these financial statements.

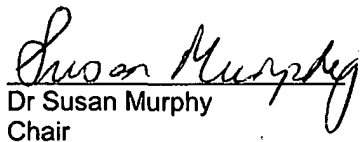
**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

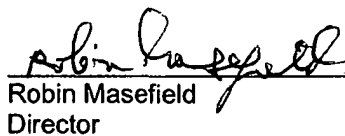
CONSOLIDATED BALANCE SHEET

	Notes	2019 €'000	2018 €'000
Fixed assets			
Tangible assets	15	4,601	2,458
		4,601	2,458
Current assets			
Stocks and work in progress	17	34	25
Debtors	18	1,343	1,690
Cash at bank and in hand	19	5,388	3,838
		6,765	5,553
Current liabilities			
Creditors: amount falling due within one year	20	5,584	3,165
Net current assets		1,181	2,388
Total assets less current liabilities		5,782	4,846
Creditors: amount falling due after more than one year	21	336	376
Net assets		5,446	4,470
Funds			
Restricted funds	27	688	594
Designated funds	27	2,440	2,440
Unrestricted funds	27	329	1,436
Revaluation reserve	27	1,989	-
Total charity funds		5,446	4,470

The notes on pages 26 to 47 form an integral part of these financial statements.

On behalf of the Council,


Dr Susan Murphy
Chair


Robin Masefield
Director

Date: 28/6/19

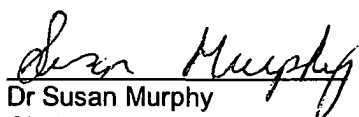
**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

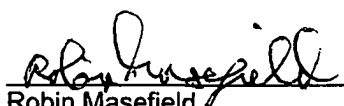
COMPANY BALANCE SHEET

	Notes	2019 €'000	2018 €'000
Fixed assets			
Tangible assets	15	1,803	1,145
Investments	16	-	-
		1,803	1,145
Current assets			
Stocks and work in progress	17	32	25
Debtors	18	202	196
Cash at bank and in hand	19	640	687
		874	908
Current liabilities			
Creditors: amount falling due within one year	20	2,801	1,946
Net current liabilities		(1,927)	(1,038)
Total assets less current liabilities		(124)	107
Creditors: amount falling due after more than one year	21	-	-
Net liabilities		(124)	107
Funds			
Restricted funds	28	232	215
Designated funds	28	440	440
Revaluation reserve	28	579	-
Unrestricted funds	28	(1,375)	(548)
Total funds		(124)	107

The notes on pages 26 to 47 form an integral part of these financial statements.

On behalf of the Council,


Dr Susan Murphy
Chair


Robin Masefield
Director

Date: 28/6/19

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019

CONSOLIDATED STATEMENT OF CASH FLOWS

		2019	2018
		€'000	€'000
Net cash provided by operating activities	23	1,928	(810)
Cash flow from investing activities			
Purchase of property, plant and equipment		(338)	(137)
Proceeds from the sale of property		-	-
Interest received		-	-
Net cash used in investing activities		(338)	(137)
Cash flow from financing activities			
Repayment of bank loans		(40)	(330)
Net cash used in financing activities		(40)	(330)
Change in cash and cash equivalents in the reporting period		1,550	(1,277)
Cash and cash equivalents at the beginning of the reporting period		3,838	5,115
Cash and cash equivalents at the end of the reporting period		5,388	3,838

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

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 115 North Street, Belfast, BT1 1ND.

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).

The consolidated financial statements of Oxfam Ireland incorporate the results of all of its subsidiary undertakings for the year ended 31 March 2019.

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) Trading Income

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

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 or entered into the company's accounting records.

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.

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

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 statement of financial activities.

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

	2019	2018
	€	€
Average Rate Pounds Sterling	1.13	1.14
Closing Rate Pounds Sterling	1.17	1.12

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 balance sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS

h) Employee benefits (continued)

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 profit or loss. 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 statement of financial position 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 land and 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 statement of financial activities to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation and residual values:

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

Assets held for resale	0% per annum
Leasehold buildings	2% per annum
Furniture, fixtures and fittings	10% to 20% per annum
Motor vehicles	20% per annum
Computer equipment	20% to 33.3% 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 statement of financial activities and included in 'expenditure'.

NOTES TO THE FINANCIAL STATEMENTS

k) Borrowing costs

All borrowing costs are recognised in the 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.

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 statement of financial activities on a straight-line basis over the period of the lease.

m) Investments in subsidiary companies

Investments in subsidiary companies are held as 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 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 statement of financial activities.

o) Cash and cash equivalents

Cash and cash equivalents includes 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.

NOTES TO THE FINANCIAL STATEMENTS

p) Provisions and contingencies (continued)

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 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, 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.

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 and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, 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.

NOTES TO THE FINANCIAL STATEMENTS

q) Financial instruments (continued)

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 payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables 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.

(iv) Related party transactions

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

4. Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, 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 directors do not consider there are any critical judgments or sources of estimation requiring disclosure.

Preparation of the accounts on a going concern basis

Having considered forecast results including possible sensitivities, together with banking facilities available to the charity, The Council are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

5. Voluntary income

	Unrestricted funds 2019 €'000	Restricted income funds 2019 €'000	Total charitable funds 2019 €'000	Unrestricted funds 2018 €'000	Restricted income funds 2018 €'000	Total charitable funds 2018 €'000
Legacies	167	-	167	72	-	72
Donations, gifts & corporate sponsorships	3,583	589	4,172	3,739	612	4,351
	3,750	589	4,339	3,811	612	4,423

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.

	2019 €'000	2018 €'000
Turnover from donated goods & commercial trading activity	7,331	7,023
Operating expenses	(6,751)	(6,174)
Support costs (note 12)	(1,465)	(1,413)
Net (expenditure)	(885)	(564)

Operating expenses include €124,407 (2018: €170,437) for depreciation on fixtures and fittings and leasehold property specific to the sale of donated goods.

7. Investment Income

	2019 €'000	2018 €'000
Rent receivable	47	60
Deposit interest receivable	-	1
	47	61

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

8. Income from charitable activities

	Unrestricted funds	Restricted income funds	Total charitable funds	Unrestricted funds	Restricted income funds	Total charitable funds
	2019	2019	2019	2018	2018	2018
	€'000	€'000	€'000	€'000	€'000	€'000
Overseas programme grant income	230	3,616	3,846	297	3,264	3,561

	Unrestricted funds	Restricted income funds	Total charitable funds	Unrestricted funds	Restricted income funds	Total charitable funds
	2019	2019	2019	2018	2018	2018
	€'000	€'000	€'000	€'000	€'000	€'000
Grant income by donor						
Government bodies	230	3,586	3,816	297	3,234	3,531
Major donors	-	30	30	-	30	30
Other	-	-	-	-	-	-
	230	3,616	3,846	297	3,264	3,561

9. Fundraising costs

	Unrestricted funds	Restricted income funds	Total charitable funds	Unrestricted funds	Restricted income funds	Total charitable funds
	2019	2019	2019	2018	2018	2018
	€'000	€'000	€'000	€'000	€'000	€'000
Salaries	1,316	-	1,316	1,409	4	1,413
Travel and subsistence	36	-	36	34	-	34
Other fundraising costs	397	25	422	518	4	522
<i>Direct fundraising costs:</i>						
- Direct marketing	-	11	11	2	5	7
- Events	81	5	86	70	-	70
- Committed givers	19	4	23	14	-	14
Support costs (note 12)	260	-	260	239	-	239
	2,109	45	2,154	2,285	13	2,298

Office service charges include specific depreciation of €24,702 (2018: €43,303).

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

10. Charitable activities

	Unrestricted funds 2019 €'000	Restricted income funds 2019 €'000	Total charitable funds 2019 €'000	Unrestricted funds 2018 €'000	Restricted income funds 2018 €'000	Total charitable Funds 2018 €'000
Provision of charitable activities by objective:						
Overseas Programme						
Grants paid	912	3,819	4,731	669	4,999	5,668
Operation costs	172	184	356	367	101	468
Governance costs (note 11)	133	-	133	159	-	159
Support costs (note 12)	54	-	54	71	-	71
	1,271	4,003	5,274	1,266	5,100	6,366
Advocacy and Campaign Programme (A&C)						
Operation costs	348	-	348	471	-	471
Advocacy and Campaign Programme	477	30	507	531	42	573
Support costs (note 12)	55	-	55	50	-	50
	880	30	910	1,052	42	1,094
Marketing and Communications Programme						
Operation costs	133	74	207	129	90	219
Support costs (note 12)	41	-	41	24	-	24
	174	74	248	153	90	243

11. Governance costs

	2019 €'000	2018 €'000
Legal & professional fees	7	7
Audit fees	30	30
Council expenses	2	4
Other costs	94	118
	133	159

Governance costs are fully funded from unrestricted funds.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

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	Charitable activities	Communication activities
	€'000	€'000	€'000	€'000	€'000	€'000	€'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

In respect of prior year:

Cost type	Total allocated	Governance activities	Trading activities	Fundraising activities	Advocacy activities	Charitable activities	Communication activities
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Staff costs	1,172	81	848	149	31	47	16
Property costs	349	17	255	47	10	15	5
Office running costs	29	1	24	3	1	-	-
Computer & equipment costs	147	7	119	15	3	2	1
Legal & professional expenses	33	2	23	5	1	2	1
Bank interest & charges	47	2	34	6	1	3	1
Depreciation	134	4	110	14	3	2	1
	1,911	114	1,413	239	50	71	24

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.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

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 160 (2018: 183). 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 €2k (2018: €3k).

	2019 €'000	2018 €'000
Staff costs are comprised of:		
Wages and salaries	5,397	5,298
Social welfare costs	527	517
Other pension costs	274	286
	<u>6,198</u>	<u>6,101</u>

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 (2018: €120k).

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:

	2019 €'000	2018 €'000
Salary	469	459
Health Insurance	4	4
Employer Contributions	52	44
Pensions	43	56
	<u>568</u>	<u>563</u>

The remuneration of higher paid employees

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

	2019 No.	2018 No.
€70,000 to €80,000	2	1
€80,001 to €90,000	1	1
€90,001 to €110,000	1	-
€110,000 to €120,000	2	2
€120,001 to €130,000	-	-
€130,001 to €140,000	-	-
	<u>6</u>	<u>4</u>

Remuneration includes salary but excludes pension scheme contributions.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

14. Net (expenditure) / income for the year

	2019 €'000	2018 €'000
Net (expenditure) / income for the year is stated after charging / (crediting):		
Depreciation on tangible fixed assets	229	313
Loss/ on disposal of fixed assets	6	466
Operating lease rentals		
- Property	1,775	1,804
Fees payable to the company's auditors for audit of the financial statements	30	30
Operating leases	12	-
Indemnity insurance	20	10
Stock recognised as an expense	89	80

15. Tangible assets

Group	Assets for resale €'000	Leasehold property €'000	Freehold buildings €'000	Furniture & fixtures €'000	Equipment €'000	Motor vehicles €'000	Total €'000
Cost							
At 1 April 2018	1,996	1,400	1,242	3,192	1,257	123	9,210
Currency movements	88	54	-	2	38	1	183
Additions	-	180	-	74	84	-	338
Revaluation	(452)	-	1,258	-	-	-	806
Disposal	-	-	-	-	-	(6)	(6)
At 31 March 2019	1,632	1,634	2,500	3,268	1,379	118	10,531
Accumulated depreciation							
At 1 April 2018	(960)	(1,399)	(123)	(2,966)	(1,186)	(118)	(6,752)
Currency movements	(42)	(51)	-	(2)	(36)	(1)	(132)
Charge for the year	(29)	(32)	(29)	(76)	(65)	2	(229)
Revaluation	1,031	-	152	-	-	-	1,183
Disposal	-	-	-	-	-	-	-
At 31 March 2019	-	(1,482)	-	(3,044)	(1,287)	(117)	(5,930)
Net book values							
At 31 March 2018	1,036	1	1,119	226	71	5	2,458
At 31 March 2019	1,632	152	2,500	224	92	1	4,601

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 measurements of the Group's freehold land and buildings as at 31 March 2019 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 & fixtures €'000	Equipment €'000	Motor vehicles €'000	Total €'000
Cost					
At 1 April 2018	1,996	1,263	862	29	4,150
Currency movements	88	56	38	1	183
Additions	-	99	51	-	150
Revaluation	(452)	-	-	-	(452)
At 31 March 2019	1,632	1,418	951	30	4,031
Accumulated depreciation					
At 1 April 2018	(960)	(1,206)	(812)	(27)	(3,005)
Currency movements	(42)	(54)	(36)	(1)	(133)
Charge for the year	(29)	(39)	(51)	(2)	(121)
Revaluation	1,031	-	-	-	1,031
At 31 March 2019	-	(1,299)	(899)	(30)	(2,228)
Net book values					
At 31 March 2018	1,036	57	50	2	1,145
At 31 March 2019	1,632	119	52	-	1,803

16. Investments in subsidiaries

Oxfam Ireland has one subsidiary undertaking as follows:

- i. 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 of Directors for both entities.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

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%

	2019	2018
	€'000	€'000
Surplus / (deficit)	1,205	(1,578)
Total funds at 31 March	5,568	4,363

17. Stocks and work in progress

	Group	Group	Company	Company
	2019	2018	2019	2018
	€'000	€'000	€'000	€'000
Finished goods for resale	34	25	32	25

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

18. Debtors

	Group	Group	Company	Company
	2019	2018	2019	2018
	€'000	€'000	€'000	€'000
Prepayments and accrued income	1,235	1,565	147	176
Trade debtors	13	65	-	-
Other debtors	57	40	17	20
VAT repayable	38	20	38	-
	1,343	1,690	202	196

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
	2019	2018	2019	2018
	€'000	€'000	€'000	€'000
Cash on short term deposit	502	501	-	-
Cash and bank balances	4,886	3,337	640	687
	5,388	3,838	640	687

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

20. Creditors: amounts falling due within one year

	Group 2019 €'000	Group 2018 €'000	Company 2019 €'000	Company 2018 €'000
Group and company				
Trade creditors	1,600	344	216	96
Tax and Social Security	163	185	48	72
Accrued expenses	3,570	2,281	289	320
Amounts owed to Oxfam ROI (note 24)	-	-	2,051	1,157
Bank loan (see note 22)	251	355	197	301
	5,584	3,165	2,801	1,946

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 2019 €'000	Group 2018 €'000	Company 2019 €'000	Company 2018 €'000
Bank loans and overdrafts	336	376	-	-
Maturity of the financial liabilities				
Less than one year or on demand	55	355	-	301
Between one and two years	109	109	-	-
Between two and five years	109	109	-	-
After more than five years	118	158	-	-
	391	731	-	301

The Bank of Ireland loans are secured by a first legal charge over 82-88 Union Street, Belfast, 115-121 North Street, Belfast and a mortgage on Portview House, Second floor, Ringsend, Dublin 4. Current interest is incurred at a rate of 2% on longer term loans.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

22. Financial instruments

The group has the following financial instruments:

	2019	2018
	€'000	€'000
Financial assets held at amortised cost		
Cash at bank and in hand	5,388	3,838
Trade debtors	13	65
Other debtors	57	40
	<hr/>	<hr/>
Financial liabilities held at amortised cost		
Trade creditors	1,600	344
Accrued expenses	3,570	2,281
Other creditors	163	185
Bank loan	587	731
	<hr/>	<hr/>

The company has the following financial instruments:

	2019	2018
	€'000	€'000
Financial assets held at amortised cost		
Cash at bank and in hand	640	687
	<hr/>	<hr/>
	640	687
	<hr/>	<hr/>
Financial liabilities held at amortised cost		
Trade creditors	216	96
Accrued expenses	289	320
Amounts owed to Oxfam ROI	2,051	1,157
Bank loan	197	301
	<hr/>	<hr/>
	2,753	1,874
	<hr/>	<hr/>

23. Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2019	2018
	€'000	€'000
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	976	(2,553)
Adjustment for:		
Deposit interest	-	(1)
Depreciation charges	229	313
Disposal of assets	6	-
Decrease/(Increase) in stocks	(9)	15
Decrease/(Increase) in debtors	347	(92)
(Decrease)/Increase in creditors	2,419	1,439
Revaluation of investment	(1,989)	-
Currency movements	(51)	69
Net cash Inflow/(Outflow) from Operating Activities	<hr/>	<hr/>
	1,928	(810)
	<hr/>	<hr/>

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

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.

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 2019 the total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 €'000	2018 €'000
Land & Buildings		
Operating leases which expire:		
Within one year	1,442	1,607
In the second to fifth years inclusive	3,831	4,775
After five years	3,532	4,013
	8,805	10,395

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 2019 %	At 31 March 2018 %
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.30	3.20
Rate of inflation (RPI)	3.30	3.20
Rate used to discount scheme liabilities*	2.40	2.60

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019 Years	At 31 March 2018 Years
Non-pensioners:		
Males	23.5	23.6
Females	25.5	25.2
Pensioners:		
Males	22.1	22.2
Females	24.0	24.0
Scheme assets	At 31 March 2019 £m	At 31 March 2018 £m
Equities	105.2	102.2
Government Bonds	91.9	80.7
Property	8.7	10.3
Cash	0.9	0.1
Total fair value of assets	<u>206.7</u>	<u>193.3</u>

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	193.3	(196.6)	(3.3)
Current service cost and expenses	-	(1.0)	(1.0)
Interest income/(cost)	5.0	(5.0)	-
Actuarial gain	9.1	(5.7)	3.4
Contributions by employer	6.5	-	6.5
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(7.3)	7.3	-
Scheme assets/(liabilities) at the end of the year	<u>206.7</u>	<u>(201.1)</u>	<u>5.6</u>

The total return on scheme assets for the year was £14.1m (2017/18: £14.4m)

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 are 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%.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

27. Movement in consolidated funds

	<table border="1"> <tr> <th>Restricted</th> <th colspan="3">Unrestricted funds</th> </tr> </table>				Restricted	Unrestricted funds			Total
	Restricted	Unrestricted funds							
	Overseas Programme €'000	Designated Reserve €'000	Revaluation Reserve €'000	General Funds €'000	Total Charitable Funds €'000				
At 1 April 2017	1,973	2,440	-	2,610	7,023				
Total income	3,876	-	-	11,407	15,283				
Total expenditure	(5,245)	-	-	(12,555)	(17,800)				
Transfers	-	-	-	-	-				
Currency Gains & losses	(10)	-	-	(26)	(36)				
At 31 March 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				

28. Movement in company charitable funds

	<table border="1"> <tr> <th>Restricted</th> <th colspan="3">Unrestricted funds</th> </tr> </table>				Restricted	Unrestricted funds			Total
	Restricted	Unrestricted funds							
	Overseas Programme €'000	Designated Reserve €'000	Revaluation Reserve	General Funds €'000	Total Charitable Funds €'000				
At 1 April 2017	200	440	-	443	1,083				
Total income	159	-	-	3,244	3,403				
Total expenditure	(134)	-	-	(4,209)	(4,343)				
Transfers	-	-	-	-	-				
Gains & losses	(10)	-	-	(26)	(36)				
At 31 March 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)				

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

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

29. Analysis of net assets between funds – Group

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Fixed assets	2,161	2,440	-	4,601
Current assets	6,108	-	657	6,765
Current liabilities	(5,584)	-	-	(5,584)
Non-current liabilities	(336)	-	-	(336)
Net assets at 31 March 2019	2,349	2,440	657	5,446
Net assets at 31 March 2018	1,436	2,440	594	4,470

Analysis of net assets between funds - Company

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Tangible fixed assets	1,363	440	-	1,803
Current assets	642	-	232	874
Current liabilities	(2,801)	-	-	(2,801)
Non-current liabilities	-	-	-	-
Net assets at 31 March 2019	(796)	440	232	(124)
Net assets at 31 March 2018	(548)	440	215	107

30. Other income

	2019 €'000	2018 €'000
Hosting arrangement	241	215
Other	4	-
	<u>245</u>	<u>215</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.

31. Exceptional Expenditure

	2019 €'000	2018 €'000
Due Diligence Costs	-	212
	<u>-</u>	<u>212</u>

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2019**

NOTES TO THE FINANCIAL STATEMENTS

32. Irish Aid funded programmes

	2019	2018
	€'000	€'000
Opening Restricted Irish Aid funds 1 April	132	1,128
Income		
Restricted grant income	3,586	3,234
	3,586	3,234
	2019	2018
	€'000	€'000
Expenditure		
<i>Operational</i>		
<i>Overseas grants</i>		
Central African Republic	135	10
Democratic Republic of the Congo	511	654
Ethiopia	93	-
Haiti	-	5
Malawi	335	412
Nairobi	-	88
South Africa	-	118
Rwanda	296	369
South Sudan	365	-
Sudan	-	466
Tanzania	1,021	1,254
Uganda	293	362
Yemen	165	-
Zimbabwe	288	356
Ireland	74	136
	3,576	4,230
Management and administration costs	134	-
	3,710	4,230
Closing restricted Irish Aid funds 31 March	8	132

Analysis of Grants – Activities & Projects Being Funded

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

32. Irish Aid funded programmes (continued)

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

Analysis of Grants – Unfulfilled Conditions & Contingencies

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

33. Change in Accounting Policy

During the year, the company changed its accounting policy with respect to the valuation of buildings. The company now applies the revaluation model, having previously applied the cost model.

This change results in the financial statements providing reliable and more relevant information as the buildings were revalued by independent property valuation experts with an effective date of 31 March 2019.

The impact of this voluntary change in accounting policy on the consolidated financial statements is an increase to the net book value of tangible assets and a gain on revaluation resulting in the creation of a revaluation reserve. The impact of the change on the financial statements since the adoption of the revaluation model is shown in the table below:

	€'000
Carrying amount of revalued properties at 31 March 2019	4,132
Carrying amount of properties prior to revaluation	<u>2,143</u>
Gain arising on revaluation	<u><u>1,989</u></u>

34. Approval of financial statements

The financial statements were approved by the Council on 28/6/19.