

**OXFAM IRELAND**  
**STATUTORY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**Registration number NI 33800**

**Charity number XN 89651**

**CCNI number NIC 100848**

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

<b>CONTENTS</b>	<b>PAGES</b>
Legal and Administrative Information	3
Message from the Chair	4
Message from the CEO	5 - 6
Directors Report and Strategic Report	7 - 15
Independent Auditor's Report to the Members of Oxfam Ireland	16 - 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Company Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements	23 - 43

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Directors**

Dr Susan Murphy	Chair – Appointed 22 February 2018
Henrietta Campbell	Chair – Resigned 22 February 2018
Joe Quinn	Treasurer; Chair of Finance, Audit and Risk Committee – Resigned 12 April 2018
Kevin Rafter	Chair of Program Performance and Impact Working Group – Resigned 14 September 2017
Robin Masfield	
Jack MacGowan	Resigned 24 November 2017
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 2018  
MESSAGE FROM THE CHAIR**

**Message from the Chair**

My name is Dr. Susan Murphy, and this is my first year as Chair of Oxfam Ireland. I was honoured to be appointed to the role following the departure of Dr. Etta Campbell, who stepped down in May to join the Board of Oxfam International. I would like to take this opportunity to pay tribute to our former chairperson, whose dedication to the role was inspirational. I hope that I, with the support of my fellow Directors, can continue to build on the success she achieved.

Oxfam's work is now more important than ever before, given the extreme challenges the world has faced in the past 12 months. Despite the unprecedented number of humanitarian crises, the organisation responded quickly and effectively – as it has always done – by providing life-saving support to those displaced and traumatised by conflict and natural disasters.

Our years of experience in humanitarian and long-term development work has made us experts in these fields – not just in responding to crises by providing clean water, food and shelter, but by protecting communities from potentially devastating emergencies, such as drought. In countries such as Tanzania, where climate change is putting mounting pressure on traditional farming methods and crops, we are supporting communities to diversify – giving them the opportunity to learn unique new skills, such as fish farming.

Our commitment to beating poverty is real. In Rwanda, we support co-ops which help female farmers get a fair price for their produce and allow them to apply for loans to further grow their business. We also support new technologies which help farmers export their produce internationally. Last year, a small delegation from the Board visited Oxfam's work in Rwanda. We visited Shekina, one of these enterprises, and saw first-hand how cassava leaves are dried for export, generating an income for both farmers and the employees who process the leaves. The country staff we met during that same visit were enthusiastic and professional – they truly represent all that is great about Oxfam.

Last year, we continued to review our governance structures to ensure that we meet the highest standards and codes, including the Statement of Recommended Practice – or SORP – which highlights financial accountability and transparency. Oxfam Ireland also adheres to several codes of conduct, including the Republic of Ireland Charities Act and the Northern Ireland Charities Act. Carrying out these duties takes both time and effort from my fellow Directors and I would like to thank them for their hard work.

Oxfam might be a global organisation, but it is also a close-knit family. Oxfam Ireland is just one branch of a worldwide movement of people with one goal – beating poverty for good. We have a diverse group of talented people working towards that goal, and we know it is within our reach. I would like to take this opportunity to thank the staff and volunteers for their commitment and dedication to that cause, and my colleagues on the Board for their enthusiasm, expertise and time.

And finally, I would like to express my gratitude to our many donors and supporters whose generosity and support changes lives for the better.

Dr. Susan Murphy,  
Chairperson, Oxfam Ireland

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER**

**Message from the Chief Executive Officer**

Oxfam is a worldwide movement of people working to beat poverty for good. Our aim is to live in a world where families have enough to eat, where every child can go to school, where women no longer experience violence and abuse, and where everyone can claim their rights.

Our ambitious strategic plan, *The Power of People Against Poverty*, has sought to build on the strides already made in the past two decades in ending poverty. While much has been achieved, there is still a lot more to do.

Last year we responded to several emergency situations during a 12-month period of unprecedented humanitarian crises. Across the world, communities were devastated by conflict, extreme hunger, droughts and hurricanes. Our humanitarian teams responded quickly and effectively, providing clean, safe water, food, shelter and other essentials to those forced to flee both manmade and natural disasters.

With the support of Irish Aid, we ensured that 100,000 people affected by conflict and political instability across Democratic Republic of Congo, South Sudan and Tanzania received life-saving food and protection. In the most remote parts of South Sudan, 4,000 people were able to access humanitarian aid while in Nyarugusu refugee camp in Tanzania, 150,000 of its residents experienced the health benefits of clean water and improved hygiene. I visited South Sudan earlier this year and met with some families whose lives have been turned upside down by the country's ongoing conflict. We are on the ground in South Sudan, giving citizens access to vital aid and supporting them in growing their own food in community gardens.

Elsewhere, our development programmes are lifting families out of poverty and creating sustainable livelihoods for communities. In Rwanda, for example, we bolstered small and medium enterprises to enable local businesspeople to compete in the marketplace and thrive. Not only did this increase access to markets for almost 4,000 women, it also led to a significant rise in community employment from 17 percent to 24 percent.

In Malawi, we reached more than 3 million people through *Enough!* – our campaign which aims to end violence against women and girls. In Uganda, we set up honey and coffee enterprises which resulted in 42 percent of young women, 39 percent of young men and almost 29 percent of women owning their own businesses.

In Ireland, we have been working hard to increase opportunities for refugee family reunification. The Irish government's current rules on family reunification are very restrictive, causing even further trauma to people who have been forced to flee their homes. Now, a new Bill – supported by Oxfam Ireland and our partner organisations – seeks to broaden family reunification to include other family members, such as parents, grandparents, siblings and any dependent relative.

Our volunteers and staff took to the streets and festivals with our public campaign to build support for refugee family rights. At events across the country, we invited the public to take a virtual reality experience to explore what it is like to be a displaced person in Iraq. We asked the public to become politically active by signing our petition in support of changing Ireland's family reunification legislation. In Northern Ireland, we toured a *Write to Refuge* live reading and photo exhibition in conjunction with Libraries NI as part of our *Right to Refuge* campaign. Across the country, we engaged with and inspired over 30,000 people to act. This work was further complemented by other events on the themes of displacement and humanitarian crises, including Culture Night events in Belfast and Dublin.

Meanwhile, we highlighted global inequality in the run-up to the World Economic Forum in Switzerland, in January, with the launch of our report *'Reward Work, Not Wealth'*. As world leaders gathered in Davos for the annual meeting, our report revealed how 82 percent of the wealth generated last year went to the richest one percent of the global population, while the 3.7 billion people who made up the poorest half of the world saw no increase in their wealth. We also brought this message to the public by setting

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER**

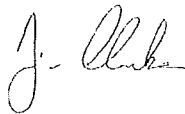
**Message from the Chief Executive Officer (Continued)**

up 'inequality restaurants' in Belfast and Dublin, showing how the world's poorest get the smallest share of the pie.

I cannot discuss this past year without talking about the safeguarding cases exposed in Haiti, in which the deplorable actions of a small number of people brought shame and outrage within our organisation and externally. I want to be very clear – we completely condemn any form of abuse against the people we serve or our staff, volunteers and partners. We have a proven track record of enforcing a zero-tolerance approach to sexual misconduct and have robust safe-guarding policies in place, which we continue to build on. This incident does not represent us or what we stand for. Thank you to all our supporters who have stood by us during this difficult time, recognising the ongoing need for our global response in the fight against poverty and injustice.

Finally, I would like to pay tribute to our former Chair Dr. Etta Campbell, who was appointed Chair of the Board of Oxfam International earlier this year. Dr. Susan Murphy, Assistant Professor in Development Practice in Trinity College Dublin, has succeeded her as Oxfam Ireland Chairperson.

I would also like to thank our many volunteers, including the new and existing members of our volunteer Board, and staff, as well as all the donors and supporters whose generosity helps us to create positive change in the world. With their support, I know we can beat poverty for good.



**Jim Clarken,  
Chief Executive, Oxfam Ireland**

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
DIRECTORS' REPORT AND STRATEGIC REPORT**

**Directors' Report and Strategic Report**

The Directors ('formerly referred to as Trustees/Council Members') present their strategic report for the year ended 31 March 2018.

**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. Oxfam Ireland is one of 20 affiliates working together in over 90 countries.

Supported by the people of Ireland for six decades, and the Irish government, we are an independent, secular and not-for-profit organisation. We have 48 shops across Ireland, offices in both Dublin and Belfast and more than 1,200 volunteers helping to fight poverty and inequality.

**Achievements and Performance**

As a direct result of the work of Oxfam entities on the island of Ireland in 2017/18:

- 69,000 Burundian refugees in Nyarugusu camp, Tanzania, have access to water and sanitation facilities, protecting them from disease.
- 21,000 people in Democratic Republic of Congo are better able to cope with the shocks of living in conflict-affected areas through the safe access to earning a living and better protection.
- 10,000 people in South Sudan understand their legal rights despite the uncertainty and stresses of the ongoing conflict.
- In Malawi we launched and reached over 3 million people with *ENOUGH!*, a campaign to end violence against women and girls.
- 254 women and 50 young people started their own businesses in Malawi, increasing women's income by 16 percent. Young people's earnings rose by 12 percent.
- In Rwanda, 1,275 small-holder farmers were able to apply for loans and 843 got access to better technology.
- The monthly incomes of the young women we worked with in Uganda rose from \$22 to \$86 while those of young men also rose substantially – from \$24 to \$90.
- 251 marginalised women in Tanzania were able to claim their rights to land.  
86% of survivors of gender-based violence in Zimbabwe were satisfied with the support services they received – up 15% from last year's figure.
- In Rwanda, 625 women were trained in gender-based violence prevention and response.
- 540 acres land zoned for industrialisation in Tanzania have been set aside for pastoralist farmers.
- Community satisfaction with public healthcare facilities in Malawi rose from 22% to 49%.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
DIRECTORS' REPORT AND STRATEGIC REPORT**

- 210 refugee households in Nyarugusu camp, Tanzania, got the opportunity to participate in income-generating enterprises.
- In Malawi, we launched *ELECT HER!* – a campaign which aims to increase female participation in public life.
- 5,000 people in the Sudd wetlands, South Sudan, have more diverse – and improved – access to more food and income.
- 40 farming groups in Democratic Republic of Congo are better able to access land and market their produce.
- In Zimbabwe, the percentage of female and young businessowners rose from 36% to 56%, and from 37.5% to 48% respectively.

**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 2018  
DIRECTORS' REPORT AND STATEGIC REPORT**

**International Programme Department - projects supported in 2017 - 2018**

	Oxfam ROI (Including Irish Aid) €'000	Irish Aid €'000
Burundi	9	-
Central African Republic	10	10
Democratic Republic of Congo	654	654
Haiti	15	5
Italy	61	-
Lebanon	15	-
Malawi	455	412
Emergencies	88	88
Nepal	13	-
South African Region	20	-
Rwanda	419	369
Sudan	516	466
Somalia	168	118
Tanzania	1,775	1,254
Uganda	487	362
Zimbabwe	386	356
Oxfam Collective Resource Allocation*	538	-
Horn East & Central Africa Region	20	-
Ireland	20	136
	<b>5,669</b>	<b>4,230</b>

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

**Structure, Governance and Management**

The information with respect to the Directors and advisers set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and Ireland and in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and Charities SORP (FRS 102).

**Our Board**

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

Since 2012, Members are appointed for a maximum of two three-year terms through open competition. The Board 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 2018  
DIRECTORS' REPORT AND STRATEGIC REPORT**

**Board selection, appointment and competence**

The directors were first elected by the original Members (formed as an Association) who came together to establish the charity. The existing directors are also the Members of the company. New directors 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 Board 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 Board meets at least four times annually. In 2015, The Board 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 directors 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 director is limited to €1.27.

**Committees**

Directors 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.

Individual directors 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 Board. The Chair of the Committee is appointed by the Board. In addition to the Chair, the Committee comprises up to three other directors appointed by the Board 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 Board.
- Take responsibility on behalf of the Board 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.

A comprehensive Risk Register is maintained by management and reviewed on a regular basis by the Committee to ensure that all reasonable actions are taken to mitigate any significant, identifiable risks.

**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 Board and liaising with other Board groups as appropriate. It is composed of three Directors with scope to co-opt additional external expertise as required.

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

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
DIRECTORS' REPORT AND STRATEGIC REPORT**

**Performance and Remuneration Committee**

Oxfam Ireland's Board has also set up a separate Performance and Remuneration Committee. This committee reviews the performance of the Chief Executive and recommends remuneration changes.

**Governance Responsibility**

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

The Board 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 Board. 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 Board;
- Regular consideration by the Board 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. Elsewhere, we have agreed to sell our building at North Street in Belfast as it will generate a substantial gain which can be reinvested in areas to increase our income generation capabilities and allow us to help more people in the world's poorest communities. The contract terms provide for a generous notice period which will allow us to locate a suitable alternative premises to house our Northern Ireland-based teams.

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 the Board.

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

**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.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
DIRECTORS' REPORT AND STRATEGIC REPORT**

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 review: By bringing together a group of people from different Oxfam entities, and occasionally external organisations, we evaluate and audit our development programme, to view the effects of the work from a wider range of perspectives and share best practice.
- 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.
- 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.

**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 Charter 4 Change
- The Centrality of Protection
- IASC Guidelines for GBV Interventions in Humanitarian Settings
- The Call to Action on Protection from GBV in Emergencies
- The Sustainable Development Goals
- Irish Aid Security Management Guidelines
- Oxfam Partnership Principles

**Measurable and accountable**

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

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

We consistently meet accountability requirements with, for example, publication of SORP compliant annual accounts on our website in addition to information about our Board. We regularly publish information about our programme work, campaigns and advocacy. It is also our policy to share evaluation findings, and in 2016 we published online the independent evaluation of the PG programme of work 2012-2015 <https://www.oxfamireland.org/irish-aid>.

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

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
DIRECTORS' REPORT AND STATEGIC REPORT**

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:

- Boardmatch Ireland's Transparency Scale (A Standard)
- Charity Commission for N.I. Code of Good Governance
- 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
- Irish Charities Tax Research (ICTR) fundraising principles
- The Wheel's Statement of Guiding Principles for Fundraising
- 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/accountable-you>

**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**

A reduction in income from €19.7M in 2017 to €15.3M in 2018 is primarily explained by the inclusion of a significant gain on the sale of property in 2017 and a redirection of grant income for Tanzania from Oxfam Ireland to other Oxfam affiliates due to internal changes in the structure of Oxfam International.

Income from Trading and Public Donations was stable during a period when a significant amount of restructuring was achieved to position both these areas for future growth. The restructuring activity has resulted in a slight increase in the costs of generating funds.

The cost of charitable activities also remained relatively stable over the period under review increasing by just 1%. The reduction of programme spend related to the redirection of Tanzania grants referred to above will not be seen until next year due to the timing of projects and activities.

The net deficit in Unrestricted funds of €1.1M is being addressed by plans to grow income which are explained in more detail below in the Future Plans section.

Funds brought forward of €4.5M include just €600K 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 2018  
DIRECTORS' REPORT AND STRATEGIC REPORT**

**Reserves policy**

(i) Oxfam will maintain its general reserves at a level which protects our programme work from risk of disruption at short notice due to a lack of funds and ensures we have sufficient working capital whilst at the same time ensuring that we do not retain income for longer than required. The basis of calculation of this target reserves level will be 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 particular purposes. Where amounts received by Oxfam are subject to donor-imposed restrictions, these will be credited to a restricted reserve for subsequent disbursement in accordance with the donor's wishes.

**(ii) Unrestricted Reserves**

The Oxfam Ireland Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') held by Oxfam Ireland should be no less than three months of cash equivalent resources expended under controlled operations. A target level of general reserves of €2.1m must be maintained.

**(iii) Designated Reserves**

Currently we are carrying €2,440K working capital in designated reserve. €440K is designated in preparation for the transfer of premises in Northern Ireland. This is expected to be completed within the next 18 months. €2,000k is designated towards working capital requirements.

**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 Board continues to consider the implications of Brexit on our growth plans and will continue to monitor the situation as the ultimate outcome becomes clearer.

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

There were no significant events affecting the company since the year end.

**Statement of Directors' responsibilities**

The Board Members are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018  
DIRECTORS' REPORT AND STRATEGIC REPORT**

Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors 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 Directors are required to:

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

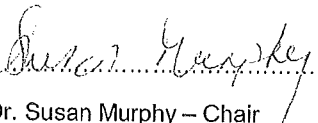
In so far as the Directors are aware:

- 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.

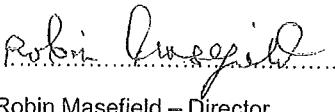
**Independent Auditors**

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

On behalf of the Board,

  
.....  
Dr. Susan Murphy – Chair

Date: 21/9/18

  
.....  
Robin Masfield – Director

Date: 21/9/18

## 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 2018 which comprise of 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 2018 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 auditors' 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**

**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 directors' responsibilities statement set out on page 14, 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**

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Tommy Doherty

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

Date 21 / 9 / 18

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds €'000	Restricted funds €'000	Total 2018 €'000	Total 2017 €'000
<b>Income</b>					
<i>Income from generated funds</i>					
<i>Voluntary income</i>					
Donations, gifts and corporate sponsorship	8	3,739	612	4,351	4,253
Legacies and gifts in kind	8	72	-	72	305
<i>Activities for generating income</i>					
Trading activity	5	7,023	-	7,023	7,044
Investment income	7	61	-	61	60
Income from charitable activities	6	297	3,264	3,561	5,337
Other income	31	215	-	215	2,664
<b>Total income</b>		<b>11,407</b>	<b>3,876</b>	<b>15,283</b>	<b>19,663</b>
<b>Expenditure</b>					
<i>Costs of generating funds</i>					
Raising funds	9	2,285	13	2,298	2,429
Trading activities	5	7,587	-	7,587	7,126
		9,872	13	9,885	9,555
<i>Cost of charitable activities by objective:</i>					
Overseas programme costs	10	1,266	5,100	6,366	6,808
Advocacy and campaigns	10	1,052	42	1,094	897
Marketing and communications	10	153	90	243	211
Exceptional expenditure	32	212	-	212	160
<b>Total expenditure</b>		<b>12,555</b>	<b>5,245</b>	<b>17,800</b>	<b>17,631</b>
<b>Net income for the year</b>		<b>(1,148)</b>	<b>(1,369)</b>	<b>(2,517)</b>	<b>2,032</b>
Unrealised currency movement		(26)	(10)	(36)	(142)
<b>Net (expenditure) / income</b>		<b>(1,174)</b>	<b>(1,379)</b>	<b>(2,553)</b>	<b>1,890</b>
<b>Other gains/ (losses)</b>		-	-	-	-
<b>Net movement in funds</b>		<b>(1,174)</b>	<b>(1,379)</b>	<b>(2,553)</b>	<b>1,890</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>5,050</b>	<b>1,973</b>	<b>7,023</b>	<b>5,133</b>
<b>Total funds carried forward</b>		<b>3,876</b>	<b>594</b>	<b>4,470</b>	<b>7,023</b>

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

The notes on pages 23 to 43 form part of these financial statements.

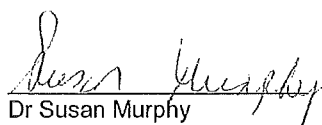
OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

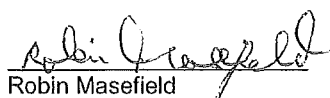
CONSOLIDATED BALANCE SHEET

	Notes	2018 €'000	2017 €'000
<b>Fixed assets</b>			
Tangible assets	16	2,458	2,703
Investments	17	-	-
		2,458	2,703
<b>Current assets</b>			
Stocks and work in progress	18	25	40
Debtors	19	1,690	1,598
Cash at bank and in hand	20	3,838	5,115
		5,553	6,753
<b>Current liabilities</b>			
Creditors: amount falling due within one year	21	3,165	1,726
<b>Net current assets</b>		<b>2,388</b>	<b>5,027</b>
<b>Total assets less current liabilities</b>		<b>4,846</b>	<b>7,730</b>
Creditors: amount falling due after more than one year	22	376	707
<b>Net assets</b>		<b>4,470</b>	<b>7,023</b>
<b>Charitable funds</b>			
Restricted funds	28, 29	594	1,973
Designated funds	28, 29	2,440	2,440
General funds	28, 29	1,436	2,610
<b>Total charity funds</b>		<b>4,470</b>	<b>7,023</b>

The notes on pages 23 to 43 form an integral part of these financial statements.

On behalf of the Board,

  
Dr Susan Murphy  
Chair

  
Robin Masefield  
Director

Date: 21/9/18

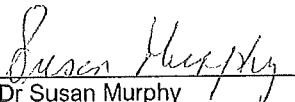
OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

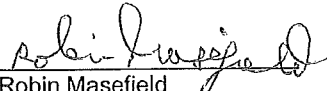
COMPANY BALANCE SHEET

	Notes	2018 €'000	2017 €'000
<b>Fixed assets</b>			
Tangible assets	16	1,145	1,357
Investments	17	-	-
		1,145	1,357
<b>Current assets</b>			
Stocks and work in progress	18	25	27
Debtors	19	196	236
Cash at bank and in hand	20	687	714
		908	977
<b>Current liabilities</b>			
Creditors: amount falling due within one year	21	1,946	952
<b>Net current assets</b>		<b>(1,038)</b>	<b>25</b>
<b>Total assets less current liabilities</b>		<b>107</b>	<b>1,382</b>
Creditors: amount falling due after more than one year	22	-	299
<b>Net assets</b>		<b>107</b>	<b>1,083</b>
<b>Charitable funds</b>			
Restricted funds	28, 29	215	200
Designated funds	28, 29	440	440
General funds	28, 29	(548)	443
<b>Total charity funds</b>		<b>107</b>	<b>1,083</b>

The notes on pages 23 to 43 form an integral part of these financial statements.

On behalf of the Board,

  
Dr Susan Murphy  
Chair

  
Robin Masefield  
Director

Date: 21/4/18

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

		2018 €'000	2017 €'000
<b>Net cash provided by operating activities</b>	24	<b>(810)</b>	<b>(1,377)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(137)	(96)
Proceeds from the sale of property		-	2,847
Interest received		-	1
<b>Net cash used in investing activities</b>		<b>(137)</b>	<b>2,752</b>
<b>Cash flow from financing activities</b>			
Repayment of bank loans		(330)	(133)
<b>Net cash used in financing activities</b>		<b>(330)</b>	<b>(133)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,277)</b>	<b>1,242</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>5,115</b>	<b>3,873</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>3,838</b>	<b>5,115</b>

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**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 consolidated financial statements of Oxfam Ireland have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102), and the Companies Act 2006.

**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.

Oxfam Ireland meets the definition of a public benefit entity under FRS 102. 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 December 2017.

**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 Board 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.

**d) Income**

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

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.

**e) Cost of generating funds**

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

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**f) 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.

**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:

	<b>2018</b>	<b>2017</b>
	<b>€'000</b>	<b>€'000</b>
Average Rate Pounds Sterling	1.14	1.20
Closing Rate Pounds Sterling	1.12	1.17

**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.



OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

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 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.

*Depreciation and residual values:*

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

Assets held for resale	2% per annum
Leasehold buildings	2% per annum
Furniture, fixtures and fittings	20% per annum
Motor vehicles	20% per annum
Computer equipment	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'.

**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.

NOTES TO THE FINANCIAL STATEMENTS

**l) Leased assets (continued)**

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.

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.

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

**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.

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.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**q) Financial instruments (continued)**

*(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 Board 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.

**5. 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.

	<b>2018</b>	<b>2017</b>
	<b>€'000</b>	<b>€'000</b>
Turnover from donated goods & commercial trading activity	7,023	7,044
Operating expenses	(6,176)	(6,003)
Support costs (note 12)	(1,411)	(1,123)
Net (expenditure)	<u>(564)</u>	<u>(82)</u>

Operating expenses include €170,437 (2017: €189,720) for depreciation on fixtures and fittings and leasehold property specific to the sale of donated goods.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**6. Income from charitable activities**

	Unrestricted funds 2018 €'000	Restricted income funds 2018 €'000	Total charitable funds 2018 €'000	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000
Overseas programme grant income	297	3,264	3,561	246	5,091	5,337

	Unrestricted funds 2018 €'000	Restricted income funds 2018 €'000	Total charitable funds 2018 €'000	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000
<b>Grant income by donor</b>						
Government bodies	297	3,234	3,531	239	3,513	3,752
Goods in Kind	-	-	-	-	496	496
Oxfam affiliates	-	-	-	-	848	848
Major donors	-	30	30	-	234	234
Other	-	-	-	7	-	7
PR Grant income	297	3,264	3,561	246	5,091	5,337

**7. Investment Income**

	2018 €'000	2017 €'000
Rent receivable	60	59
Deposit interest receivable	1	1
	61	60

**8. Voluntary income**

	Unrestricted funds 2018 €'000	Restricted income funds 2018 €'000	Total charitable funds 2018 €'000	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000
Legacies	72	-	72	305	-	305
Donations, gifts & corporate sponsorships	3,739	612	4,351	3,585	668	4,253
	3,811	612	4,423	3,890	668	4,558

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

9. Fundraising costs

	Unrestricted funds 2018 €'000	Restricted income funds 2018 €'000	Total charitable funds 2018 €'000	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000
Salaries	1,409	4	1,413	1,507	-	1,507
Travel and subsistence	34	-	34	51	-	51
Office service charge	518	4	522	555	11	566
<i>Direct fundraising costs:</i>						
- Direct marketing	2	5	7	27	-	27
- Events	70	-	70	4	-	4
- Committed givers	14	-	14	27	-	27
Support costs (note 12)	238	-	238	247	-	247
	2,285	13	2,298	2,418	11	2,429

Office service charges include specific depreciation of €43,303 (2017: €40,383).

10. Charitable activities

	Unrestricted funds 2018 €'000	Restricted income funds 2018 €'000	Total charitable funds 2018 €'000	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable Funds 2017 €'000
Provision of charitable activities by objective:						
<b>Overseas Programme</b>						
Grants paid	669	4,999	5,668	75	4,913	4,988
Operation costs	367	101	468	908	707	1,615
Governance costs (note 11)	159	-	159	161	-	161
Support costs (note 12)	71	-	71	44	-	44
	1,266	5,100	6,366	1,188	5,620	6,808
<b>Advocacy and Campaign Programme (A&amp;C)</b>						
Operation costs	471	-	471	264	-	264
Advocacy and Campaign Programme	531	42	573	482	99	581
Support costs (note 12)	50	-	50	52	-	52
	1,052	42	1,094	798	99	897
<b>Marketing and Communications Programme</b>						
Operation costs	129	90	219	157	2	159
Support costs (note 12)	24	-	24	52	-	52
	153	90	243	209	2	211

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

11. Governance costs

	2018 €'000	2017 €'000
Legal & professional fees	7	33
Audit fees	30	43
Board expenses	4	2
Other costs	118	83
	159	161

Governance costs are fully funded from unrestricted funds.

12. Allocation of support costs and overheads

Allocation to activities by number of staff:

Cost type	Total	Governance	Trading	Fundraising	Advocacy	Charitable	Communication
	allocated	activities	activities	activities	activities	activities	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	45	2	34	6	1	2	1
Depreciation	136	7	110	14	3	2	1
	1,911	117	1,413	239	50	70	25

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

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

The average monthly number of persons employed by the company in the financial year was 183 (2017: 173). Members of Oxfam's Board 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 €3k (2017: €2)

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

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

	<b>2018</b>	2017
	<b>€'000</b>	€'000
Staff costs are comprised of:		
Wages and salaries	5,298	5,234
Social welfare costs	517	463
Other pension costs	286	320
	<u>6,101</u>	<u>6,017</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 €120,000 (2017: €120,000)

**Key management compensation**

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

	<b>2018</b>	2017
	<b>€'000</b>	€'000
Salary	459	402
Health Insurance	4	4
Employer Contributions	44	-
Pensions	56	33
	<u>563</u>	<u>439</u>

**Salary Range**

	<b>2018</b>	2017
	<b>No.</b>	No.
€70,000 to €80,000	1	1
€80,001 to €90,000	1	1
€90,001 to €110,000	-	-
€110,001 to €120,000	2	2
	<u>4</u>	<u>4</u>

**14. Gains on investment assets**

	<b>2018</b>	2017
	<b>€'000</b>	€'000
Gain on disposal of fixed asset	-	2,442
	<u>-</u>	<u>2,442</u>



**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

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

	2018 €'000	2017 €'000
Net (expenditure) / income for the year is stated after charging / (crediting):		
Depreciation on tangible fixed assets	313	382
Loss/(Profit) on disposal of fixed assets	466	(2,442)
Operating lease rentals		
- Property	1,804	1,815
Fees payable to the company's auditors for audit of the financial statements	33	44
Indemnity insurance	10	8
Stock recognised as an expense	80	162

**16. Tangible assets**

Group	Assets for resale €'000	Leasehold property €'000	Freehold buildings €'000	Furniture fixtures €'000	Equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>							
At 1 April 2017	2,100	1,400	1,242	3,113	1,310	125	9,290
Currency movements	(104)	-	-	(64)	(46)	(2)	(216)
Additions	-	-	-	143	17	-	160
Disposal	-	-	-	-	(24)	-	(24)
<b>At 31 March 2018</b>	<b>1,996</b>	<b>1,400</b>	<b>1,242</b>	<b>3,192</b>	<b>1,257</b>	<b>123</b>	<b>9,210</b>
<b>Accumulated depreciation</b>							
At 1 April 2017	(981)	(1,398)	(92)	(2,871)	(1,133)	(112)	(6,587)
Currency movements	49	-	-	59	39	1	148
Charge for the year	(28)	(1)	(31)	(154)	(92)	(7)	(313)
Disposal	-	-	-	-	-	-	-
<b>At 31 March 2018</b>	<b>(960)</b>	<b>(1,399)</b>	<b>(123)</b>	<b>(2,966)</b>	<b>(1,186)</b>	<b>(118)</b>	<b>(6,752)</b>
<b>Net book values</b>							
At 31 March 2017	1,119	2	1,150	242	177	13	2,703
<b>At 31 March 2018</b>	<b>1,036</b>	<b>1</b>	<b>1,119</b>	<b>226</b>	<b>71</b>	<b>5</b>	<b>2,458</b>

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

16. Tangible assets (continued)

Company	Assets for resale €'000	Furniture fixtures €'000	Equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>					
At 1 April 2017	2,100	1,280	932	31	4,343
Currency movements	(104)	(63)	(46)	(2)	(215)
Additions	-	46	-	-	46
Disposal	-	-	(24)	-	(24)
<b>At 31 March 2018</b>	<b>1,996</b>	<b>1,263</b>	<b>862</b>	<b>29</b>	<b>4,150</b>
<b>Accumulated depreciation</b>					
At 1 April 2017	(981)	(1,190)	(791)	(24)	(2,986)
Currency movements	49	59	39	1	148
Charge for the year	(28)	(75)	(60)	(4)	(167)
Disposal	-	-	-	-	-
<b>At 31 March 2018</b>	<b>(960)</b>	<b>(1,206)</b>	<b>(812)</b>	<b>(27)</b>	<b>(3,005)</b>
<b>Net book values</b>					
At 31 March 2017	1,119	90	141	7	1,357
<b>At 31 March 2018</b>	<b>1,036</b>	<b>57</b>	<b>50</b>	<b>2</b>	<b>1,145</b>

17. Investments in subsidiaries

	Group 2018 €	Group 2017 €	Company 2018 €	Company 2017 €
Investment in subsidiary company at cost	2	2	2	2

Oxfam Ireland have investments in subsidiary undertakings as follows:

- i. 100% of the shares of Oxfam Activities Limited, a trading company registered in Northern Ireland; and
- ii. 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 Board of Directors for both entities.

The directors believe the carrying value of the investments is supported by their underlying net assets.

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

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

Nature of organisation :	Not for profit, Company Limited by Guarantee		
Registered office:	2 <sup>nd</sup> Floor, Portview House, Ringsend Dublin 4.		
Country of Incorporation:	Republic of Ireland		
Proportion of holding:	100%		
		2018	2017
		€'000	€'000
(Deficit) / surplus		(1,578)	2,529
Total funds at 31 March		4,363	5,941

**18. Stocks and work in progress**

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Finished goods for resale	25	40	25	27

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

**19. Debtors**

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Prepayments and accrued income	1,565	637	176	214
Trade debtors	65	894	-	-
Other debtors	40	45	20	-
VAT repayable	20	22	-	22
	<b>1,690</b>	<b>1,598</b>	<b>196</b>	<b>236</b>

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.

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

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Cash on short term deposit	501	501	-	-
Cash and bank balances	3,337	4,614	687	714
	<b>3,838</b>	<b>5,115</b>	<b>687</b>	<b>714</b>

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

21. Creditors: amounts falling due within one year

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Group and company				
Trade creditors	344	267	96	29
Tax and Social Security	185	142	72	58
Accrued expenses	2,281	1,157	320	298
Amounts owed to Oxfam ROI (note 25)	-	-	1,157	461
Bank loan (see note 22)	355	160	301	106
	<b>3,165</b>	<b>1,726</b>	<b>1,946</b>	<b>952</b>

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

Trade creditors include an amount of approximately €nil (2017 - €nil) in respect of goods for which ownership is not passed until payment is made.

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.

22. Creditors: amounts falling due after more than one year

	Group 2018 €'000	Group 2017 €'000	Company 2018 €'000	Company 2017 €'000
Bank loans and overdrafts	376	707	-	299
<b>Maturity of the financial liabilities</b>				
Less than one year or on demand	355	160	301	106
Between one and two years	109	321	-	212
Between two and five years	109	197	-	87
After more than five years	158	189	-	-
	<b>731</b>	<b>867</b>	<b>301</b>	<b>405</b>

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 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**23. Financial instruments**

The group has the following financial instruments:

	<b>2018</b>	2017
	<b>€'000</b>	€'000
<b>Loans and receivables held at amortised cost</b>		
Cash at bank and in hand	3,838	5,115
Trade debtors	65	894
Other debtors	40	45
	<u>3,943</u>	<u>6,054</u>
<b>Financial liabilities held at amortised cost</b>		
Trade creditors	344	267
Accrued expenses	2,281	1,157
Other creditors	185	142
Bank loan	732	867
	<u>3,542</u>	<u>2,433</u>

The company has the following financial instruments:

	<b>2018</b>	2017
	<b>€'000</b>	€'000
<b>Loans and receivables held at amortised cost</b>		
Cash at bank and in hand	687	714
	<u>687</u>	<u>714</u>
<b>Financial liabilities held at amortised cost</b>		
Trade creditors	96	29
Accrued expenses	320	298
Amounts owed to Oxfam ROI	1,157	461
Bank loan	301	405
	<u>1,874</u>	<u>1,193</u>

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

	<b>2018</b>	2017
	<b>€'000</b>	€'000
Net (expenditure) / income	(2,554)	1,890
Deposit interest receivable	(1)	(1)
Depreciation charge	313	382
Disposal of assets	-	(2,442)
Movement in stocks	15	(12)
Movement in debtors	(92)	(777)
Movement in creditors	1,439	(568)
Revaluation of investment	-	0
Currency movements	70	151
	<u>(810)</u>	<u>(1,377)</u>

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

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

During the year Oxfam Ireland and Oxfam Republic of Ireland paid various expenses on behalf of each other, representing net expenses for personnel employed in both companies and other operating costs. Details of balances are included in Note 21.

The Boards 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 ultimately no controlling party.

**26. Commitments**

**Operating leases**

At 31 March 2018 the total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2018</b>	<b>2017</b>
	<b>€'000</b>	<b>€'000</b>
<b>Land &amp; Buildings</b>		
<b>Operating leases which expire:</b>		
Within one year	1,607	1,607
In the second to fifth years inclusive	4,775	4,775
After five years	4,013	4,013
	<u>10,395</u>	<u>10,395</u>

**27. Pension commitments**

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

As required by FRS102, the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS102 actuarial assumptions upon which the valuation of the scheme was based.

**Financial assumptions**

	<b>At 31 March</b>	<b>At 31 March</b>
	<b>2018</b>	<b>2017</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.20	3.30
Rate of inflation (RPI)	3.20	3.30
Rate used to discount scheme liabilities*	2.60	2.60

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**27. 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 2018 Years	At 31 March 2017 Years
<b>Non-pensioners:</b>		
Males	23.6	24.9
Females	25.2	26.4
<b>Pensioners:</b>		
Males	22.2	23.2
Females	24.0	24.9
<b>Scheme assets</b>	<b>At 31 March 2018 £m</b>	<b>At 31 March 2017 £m</b>
Equities	102.2	105.4
Government Bonds	80.7	63.1
Property	10.3	9.5
Cash	0.1	0.7
<b>Total fair value of assets</b>	<b>193.3</b>	<b>178.7</b>

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

	<b>Fair value of scheme assets £m</b>	<b>Present value of scheme liabilities £m</b>	<b>Scheme assets less scheme liabilities £m</b>
Scheme assets/(liabilities) at the start of the year	178.7	(206.0)	(27.3)
Current service cost and expenses	-	(1.3)	(1.3)
Interest income/(cost)	4.6	(5.3)	(0.7)
Actuarial gain	9.8	9.7	19.5
Contributions by employer	6.5	-	6.5
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(6.4)	6.4	-
<b>Scheme assets/(liabilities) at the end of the year</b>	<b>193.3</b>	<b>(196.6)</b>	<b>(3.3)</b>

The total return on scheme assets for the year was £14.4m (2016/17: £31.1m)

A defined contribution scheme has been established for new employees. The contributions are payable monthly and comprise 5% of the gross salaries of participating employees and 9% from Oxfam Northern Ireland.

A separate defined contribution scheme is set up in the Republic of Ireland where the same contributions apply.

The assets of the schemes are held separately from those of the company in an independently administered fund. The annual contributions payable 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 1%.

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

28. Movement in consolidated funds

	Restricted	Unrestricted funds			Total
	Overseas Programme €'000	Fixed Asset Reserve (designated) €'000	Revaluation Reserve €'000	General Funds €'000	Total Charitable Funds €'000
At 1 April 2016	1,974	828	397	1,934	5,133
Total income	5,760	2,000	-	11,903	19,663
Total expenditure	(5,732)	-	-	(11,899)	(17,631)
Transfers	-	(388)	(397)	785	-
Currency Gains & losses	(29)	-	-	(113)	(142)
<b>At 31 March 2017</b>	<b>1,973</b>	<b>2,440</b>	<b>-</b>	<b>2,610</b>	<b>7,023</b>
Total income	3,876	-	-	11,407	15,283
Total expenditure	(5,245)	-	-	(12,555)	(17,800)
Transfers	-	-	-	-	-
Currency Gains & losses	(10)	-	-	(26)	(36)
<b>At 31 March 2018</b>	<b>594</b>	<b>2,440</b>	<b>-</b>	<b>1,436</b>	<b>4,470</b>

29. Movement in company charitable funds

	Restricted	Unrestricted funds		Total
	Overseas Programme €'000	Fixed Asset Reserve (designated) €'000	General Funds €'000	Total Charitable Funds €'000
At 1 April 2016	353	930	438	1,721
Total income	584	-	3,616	4,200
Total expenditure	(708)	-	(3,987)	(4,695)
Transfers	-	(490)	490	-
Gains & losses	(29)	-	(114)	(143)
<b>At 31 March 2017</b>	<b>200</b>	<b>440</b>	<b>443</b>	<b>1,083</b>
Total income	159	-	3,244	3,403
Total expenditure	(134)	-	(4,209)	(4,343)
Transfers	-	-	-	-
Gains & losses	(10)	-	(26)	(36)
<b>At 31 March 2018</b>	<b>215</b>	<b>440</b>	<b>(548)</b>	<b>107</b>

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



OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

30. Analysis of net assets between funds – Group

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Fixed assets	2,018	440	-	2,458
Current assets	2,959	2,000	594	5,553
Current liabilities	(3,165)	-	-	(3,165)
Non-current liabilities	(376)	-	-	(376)
<b>Net assets at 31 March 2018</b>	<b>1,436</b>	<b>2,440</b>	<b>594</b>	<b>4,470</b>
Net assets at 31 March 2017	2,610	2,440	1,973	7,023

Analysis of net assets between funds - Company

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Tangible fixed assets	705	440	-	1,145
Current assets	693	-	215	908
Current liabilities	(1,946)	-	-	(1,946)
Non-current liabilities	-	-	-	-
<b>Net assets at 31 March 2018</b>	<b>(548)</b>	<b>440</b>	<b>215</b>	<b>107</b>
Net assets at 31 March 2017	443	440	200	1,083

31. Other income

	2018 €'000	2017 €'000
Death in service	-	126
Sale of asset (Property)	-	2,442
Hosting arrangement	215	96
	<u>215</u>	<u>2,664</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 by the original Oxfam affiliate responsible for their recruitment.

32. Exceptional Expenditure

	2018 €'000	2017 €'000
Death in service	-	126
Other	-	2
Due Diligence Goal	212	32
	<u>212</u>	<u>160</u>

OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

32. Exceptional Expenditure (continued)

The charity receives a number of funds from donors which are restricted in nature, along with donations from the general public. We acknowledge all forms of donations and thank you.

33. Irish Aid funded programmes

	2018 €'000	2017 €'000
Opening Restricted Irish Aid funds 1 April	1,128	1,324
<b>Income</b>		
Restricted grant income	3,234	3,411
Goods received in kind	-	496
	3,234	3,907
	<b>2018</b>	<b>2017</b>
	<b>€'000</b>	<b>€'000</b>
<b>Expenditure</b>		
<i>Operational</i>		
<i>Overseas grants</i>		
Burundi	-	112
Central African Republic	10	269
Democratic Republic of the Congo	654	223
Haiti	5	278
Iraq	-	305
Lebanon	-	232
Malawi	412	325
Nigeria	-	72
Niger	-	120
Nairobi	88	81
South Africa	118	-
Rwanda	369	175
Sudan	466	118
Syria	-	420
Tanzania	1,254	796
Uganda	362	171
Zimbabwe	356	393
Ireland	136	13
	4,230	4,103
Supporting cost	-	-
Management and administration costs	-	-
	4,230	4,103
Closing restricted Irish Aid funds 31 March	132	1,128

**OXFAM IRELAND  
FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**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.

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.

**34. Comparative amounts**

Some prior year comparative amounts have been reclassified on a basis consistent with the current year

**35. Approval of financial statements**

The financial statements were approved by the Board on ----- 21 / 03 / ----- 2018.

