

**Oxfam Ireland**  
**Statutory financial statements**  
**For the year ended 31<sup>st</sup> March 2017**

Registration number NI 33800

Charity number XN 89651

# Oxfam Ireland

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# Oxfam Ireland

## Legal and Administrative Information

For the year ended 31<sup>st</sup> March 2017

Directors	Dr. Henrietta Campbell	Chair
	Joe Quinn	Treasurer, Chair of FRAC
	Kevin Rafter	Chair of Programme Performance And Impact Working Group
	Peter O'Neill	Resigned 2 <sup>nd</sup> December 2016
	Robin Masefield	
	Jack Mac Gowan	
	Maurice Manning	
	Maria Mc Cann	
	Susan Murphy	

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

# Oxfam Ireland

## Solicitors

Carson McDowell  
Murray House  
Murray Street  
Belfast  
BT1 6DN

## Bankers

Bank of Ireland  
University Road  
Belfast

## Independent Auditors

PricewaterhouseCoopers LLP (PWC)  
Waterfront Plaza  
8 Lagan Bank Road  
Belfast  
BT1 3LR

# Oxfam Ireland

## Message from the Chair

At Oxfam Ireland, we want the world to be a place of equality and fairness, one where people are no longer bound by the injustice of poverty.

During the past year, we provided vital support to those affected by conflict and natural disasters, delivering aid and a sense of security to people when they needed it most. Thanks to the generosity of the public, corporate and institutional donors, such as Irish Aid, we delivered life-saving supplies to Haiti following the devastation of Hurricane Matthew, while we also reached those affected by conflict in countries like Iraq and South Sudan.

Many of the people forced to flee violence in South Sudan are living on isolated islands. These vulnerable communities include the elderly, the sick and children – all of whom have been supported by our teams that regularly visit via canoes to distribute food and water, or transport the ill to hospital.

Our development programmes continued to help people to lift themselves out of a life of poverty and put them on a path to a brighter future. Among the significant stories of hope were those from Rwanda, where pineapple co-operatives supported by us are giving women the opportunity to increase their incomes and improve their lives. They can now afford to do things that they never believed possible, such as send their children to school, pay for health insurance and extend their homes.

Throughout 2016/17, we also continued to campaign for the rights of those on the margins of society – people whose voices are never heard by government or big business. This year, a total of 63,520 people supported our campaigns calling for action on the refugee crisis and corporate tax reform.

Together, we achieved all of this and more while ensuring we spent our donations in the most effective way to benefit our programme. We made a continued and concerted effort to maximise funds raised so that they had the biggest and best impact on our work worldwide. As a Board made up of volunteers, we know how important it is to our supporters and the public that we use generous donations wisely and that we're open, accountable and transparent in our financial accounting and reporting. We gave particular time and energy this year to reviewing our governance structures to make sure that we meet the highest possible standards and adhere to all of the necessary codes. We're accountable to you and have listed all of the codes we adhere to and observe within, including the Statement of Recommended Practice (SORP) for accounting and reporting practice.

We are delighted to be joined in these efforts by new members of staff across several departments, including a Volunteer Coordinator, a Health and Safety Officer and a Chief Operations Officer who made new strides in ensuring we work as efficiently and effectively as possible, across our offices, warehouse and shops.

In February, we entered into discussions with aid agency GOAL on a potential merger – a task which involved a great deal of work and dedication from staff in the two organisations. While both parties decided in July that they should remain separate entities, we gained tremendous insight into and respect for the work of GOAL and agreed to work more closely on projects where we share common ground.

# Oxfam Ireland

We will not rest until we live in a world where everyone can afford to put food on the table, a fairer world where every voice is heard and where we won't live with poverty. On that note, I would like to thank my fellow Board colleagues for their time and expertise. I also want to thank Oxfam Ireland's volunteers and staff for their hard work, and all those donors and supporters without whom we could not make a difference.



**Dr. Henrietta Campbell**

Chairperson, Oxfam Ireland

# Oxfam Ireland

## Message from the Chief Executive Officer

Over the past 12 months, we have continued to work hard to protect the poor, the vulnerable and those struggling to be heard.

Our innovative programme work supported some of the world's poorest communities, helping to improve education, health and livelihoods. In Tanzania, for example, we supported 28,360 people to make the most effective use of their land, growing their livelihoods and income, while 19,205 people affected by El Niño droughts in Zimbabwe received vouchers which they could redeem as cash or food.

Elsewhere, conflict in the Lake Chad Basin, Iraq, South Sudan, Syria and Yemen forced millions to flee their homes, many of whom left all of their belongings behind. The ongoing refugee crisis has left unprecedented numbers without a place to call home or a means of earning a living. Across the world, we were there, offering protection to those fleeing violence, as well as water, food and other essentials.

I witnessed the plight of some of those refugees in May and August 2016, when I travelled first to Nduta and Nyarugusu refugee camps in Tanzania and later to the city of Catania, on the east coast of Sicily, where Oxfam has been working since 2011. The day after I arrived in Sicily, some 6,500 people were rescued off the coast of Libya.

It was a privilege to see first-hand how our supporters are making a difference for people forced to flee. In Tanzania, I was overwhelmed and humbled by the warm welcome host communities gave to men, women and children seeking refuge – even if it meant problem-solving around things like water shortages for themselves. During my time in Sicily, I visited reception centres run by Oxfam and our partners where refugees and migrants are offered shelter and support. In one of these centres, where residents receive psychosocial support and language classes, we met 17-year-old Abdi, who had travelled to Italy on his own from Somalia after violence claimed his parents' lives.

In September, we were able to help amplify the voice of people like Abdi at the UN General Assembly in New York as Oxfam attended the UN summit on Refugees and Migration. As Co-Chair, Ireland had an important role to play.

Our Right to Refuge campaign, calling on the Irish and UK governments to do more to protect and welcome refugees and migrants, prompted a total of 32,000 people across Ireland to sign our petition. Support also grew in Northern Ireland, where we raised Oxfam Ireland's profile at summer events and festivals.

Ahead of the summit we brought the voices of our supporters in Ireland to Tánaiste Frances Fitzgerald, then Minister for Justice, asking the Irish Government to speak up for refugees and migrants in New York and encourage other world leaders to do the same.

Elsewhere, we called on both the Irish and UK governments to lift the lid on corporate tax dodging which costs developing countries an estimated \$100 billion annually, according to the UN. When big business fails to pay its fair share, it is public services and infrastructure – and as a result, the poor – that bear the brunt. An event with three tax activists from Africa in February was a particularly proud and sobering moment for us as they helped bring home the lived experience of a toxic global tax system on developing countries.

# Oxfam Ireland

I cannot talk about the past 12 months without mentioning our talks with GOAL about the possibility of merging our two organisations. Those talks explored whether we could generate more impact together through greater reach and scale. While the merger did not ultimately go ahead, I would like to pay tribute to all those staff across Oxfam Ireland and GOAL for the expertise, dedication and resilience they showed during the process.

Finally, I would like to say that none of the work that we do every day would be possible without the tireless efforts of our volunteers, including our volunteer Board, and staff, and the many donors and supporters whose generosity inspires us to fight harder to consign poverty and inequality to the history books. By continuing to work together, we can make this a reality.



**Jim Clarken**  
Chief Executive, Oxfam Ireland



# Oxfam Ireland

## Council Report and Strategic Report

The Council members, who are also the Directors of the company, present their strategic report for the year ended 31 March 2017.

### Who we are.

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

### The year in numbers.

In 2016/17:

- 28,360 people increased their income opportunities through more effective land use in Tanzania
- Women in Zimbabwe doubled their average monthly income in three years from \$74 to \$150
- 1,700 children in Malawi orphaned through HIV received counselling – almost 500 more than the previous year
- We funded 20 desks in police stations in Tanzania where 653 people safely reported incidents of domestic violence
- In Rwanda, 633 farmers got organic certification on their vegetable farms, helping them boost their incomes
- 6,937 small-holder farmers in Rwanda saw their incomes improve
- In Zimbabwe, all of the women in our programmes know how to prevent HIV – up from 74% three years ago.
- 26,000 people in the Democratic Republic of Congo were supported to learn how they could earn a living. They also received advice on their legal rights and dealing with other health and government services.
- 11,000 people affected by conflict in Central African Republic were advised on their legal rights and income opportunities.
- 73,214 men and women in the Nyarugusu refugee camp in Kigoma, Tanzania, accessed water, sanitation and hygiene supplies.
- 21,690 refugees in Sortony Camp, Darfur, were provided with safe drinking water, essential hygiene supplies and sanitation information.
  
- 19,205 people in Zimbabwe received cash vouchers they could redeem as cash for food in local markets when drought affected their crops.

# Oxfam Ireland

- 1,249 people in the Nyarugusu refugee camp in Kigoma, Tanzania, were trained in the areas of water, sanitation and hygiene.
- In Zimbabwe, our work on food shortages saw 100% of men and women in our programme eating at least two meals every day, while children under five were having three meals a day in 75% of households.
- When Hurricane Matthew struck Haiti, we reached over 8,759 people and 2,018 schoolchildren with essential water and sanitation; we also distributed cash to 6,000 people to buy food and other essentials.
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## Programme work

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

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

We focus on three main areas

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

# Oxfam Ireland

## International programme department - projects supported in 2016 - 2017

	Oxfam ROI (Including Irish Aid) €'000	Irish Aid €'000
Burundi	112	112
Central African Republic	269	269
Democratic republic of the Congo	285	223
Haiti	278	278
Iraq	305	305
Lebanon	279	232
Malawi	361	325
Nigeria	72	72
Niger	120	120
Nairobi	81	0
South Africa	20	0
Rwanda	198	175
Sudan	118	118
Syria	470	420
Tanzania	1,948	796
Uganda	194	171
Zimbabwe	393	393
Ireland	396	94
	5,899	4,103

## Structure, Governance and Management

The information with respect to the Council members and advisers set out on pages 3 and 4 forms part of this report. 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 (Charities SORP (FRS 102)).

### Our board – the Council

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

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

# Oxfam Ireland

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

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

A minimum gender balance and Republic of Ireland/Northern Ireland balance is kept of at least one third and Trustees are to be drawn from a wide group of the population. New members are formally elected at the AGM. As a not-for-profit, charitable-status, limited liability Company, the liability of each Trustee is limited to €1.27.

In laying out our new protocol for Board members, the Board agreed by special resolution that Dr. Campbell's term be extended and that she be elected for two terms of three years as Chair, with the re-election after the first term at the discretion of the Board and dependent on Dr. Campbell's willingness to serve. Dr. Campbell will complete her second term in September 2019. Dr. Campbell was elected as Deputy Chair of the Board of Supervisors of Oxfam International in April 2017.

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## **COMMITTEES**

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

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

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

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

The main objectives of the Committee are:

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

# Oxfam Ireland

In addition, a programme of internal audits of the retail network is in place and monitored by the Finance, Audit and Risk Committee. The Committee also monitors the effectiveness of the external audit function and is responsible for liaison with the external auditors.

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

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

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

## **Performance and Remuneration Committee**

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

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## **Governance Responsibility**

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

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

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

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

## **Oxfam International**

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

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# Oxfam Ireland

## Tanzania

Within Tanzania, where Oxfam Ireland is the managing Oxfam affiliate, a staff member undertakes audits of the local partner organisations receiving grants. Further external audits are commissioned as required. The country Audit Committee, chaired by the Country Director and attended by the Programme or Finance Director, communicates with the Finance Audit and Risk Committee.

Risk Management in Ireland and at country level is ultimately a responsibility of the senior management team with robust oversight by Council. A comprehensive risk register is maintained and reviewed monthly. Currently our top six risks and mitigation plans are:

1. Financial stability – Diversification of funding base, robust treasury management and robust budgeting and cost-control.
  2. Safety, health and security – Security protocols at country level, health and safety policies, risk assessment and insurance.
  3. Data protection breach – Compliance with statutory requirements, robust IT/Systems management and staff training.
  4. Partner capacity – Ongoing partner capacity assessment and development plans, and ongoing monitoring.
  5. Fraud and financial mismanagement – Robust financial controls, regular management information, regular and integrated financial and programme monitoring, and audit.
  6. Public trust and confidence: Accessible and impactful communications to build understanding, demonstrate transparency and provide accountability.
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## Managing our resources

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

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

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# Oxfam Ireland

## Monitoring our work for impact

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

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

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

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

### WE CARRY OUT:

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

### ACCREDITATION

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

- The Oxfam Code of Conduct
- Sphere Humanitarian Charter and Minimum Standards in Humanitarian Response
- The Contract for Oxfam International Humanitarian Action
- The Principles of Conduct for the International Red Cross and Red Crescent Movement and NGOs in Disaster Response Programmes
- The Inter-Agency Standing Committee (IASC) Guidelines for HIV/AIDS interventions
- The Core Humanitarian Standard
- The Charter 4 Change
- The Centrality of Protection
- IASC Guidelines for GBV Interventions in Humanitarian Settings

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- The Call to Action on Protection from GBV in Emergencies
  - The Sustainable Development Goals
  - Irish Aid Security Management Guidelines
  - Oxfam Partnership Principles
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## **Measurable and accountable**

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

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

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

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.

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## **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.



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- Dóchas Code of Conduct on the use of images and messages

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

## **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.

## **Statement of council members' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

# Oxfam Ireland

## Disclosure of information to auditors

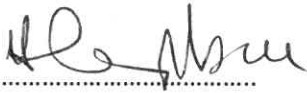
In so far as the Council Members are aware:

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

## Independent Auditors

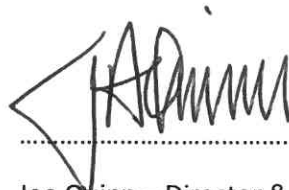
The Auditors PricewaterhouseCoopers LLP has expressed their willingness to continue in office in accordance with the provisions of the Companies Act 2006.

On behalf of the Council,



.....  
Dr. Henrietta Campbell - Chair

Date:



.....  
Joe Quinn – Director & Treasurer

Date:

# Oxfam Ireland

Independent auditors' report to the members of Oxfam Ireland

## Report on the financial statements

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### Our opinion

In our opinion, Oxfam Ireland's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2017 and of the group's incoming resources and application of resources, including its income and expenditure and of the group's cash flows for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

### What we have audited

The financial statements, included within the Statutory financial statements (the "Annual Report"), comprise:

- the group and parent charitable company balance sheets as at 31 March 2017;
- the group statement[s] of financial activities and the group summary income and expenditure account for the year then ended;
- the group cash flow statement for the year then ended [and
- the accounting policies; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material

# Oxfam Ireland

misstatements in the Strategic Report and the Trustees' Annual Report. We have nothing to report in this respect.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Trustees' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

# Oxfam Ireland

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Statutory financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Martin Pitt (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Belfast

16 November 2017

# Oxfam Ireland

## Consolidated Statement of Financial Activities

	Notes	Unrestricted funds €'000	Restricted funds €'000	Total 2017 €'000	Total 2016 €'000
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
<i>Voluntary income</i>					
Donations, gifts and corporate sponsorship	8	3,585	668	4,253	4,828
Legacies and gifts in kind	8	305	0	305	327
<i>Activities for generating income</i>					
Income from donated & commercial trading activity	5	7,044	0	7,044	7,402
Investment income	7	60	0	60	98
Overseas programme grants received	6	246	5,091	5,337	5,249
Other income	31	2,664	0	2,664	39
<b>Total incoming resources</b>		<b>13,904</b>	<b>5,759</b>	<b>19,663</b>	<b>17,943</b>
<b>Resources expended</b>					
<i>Costs of generating funds</i>					
Fundraising costs	9	2,418	11	2,429	2,505
Expenses from donated & commercial trading activity	5	7,126	0	7,126	8,007
		9,544	11	9,555	10,512
<b>Charitable activities:</b>					
Overseas programme costs	10	1,188	5,620	6,808	7,459
Advocacy and campaigns	10	798	99	897	1,149
Marketing and communications	10	209	2	211	480
Exceptional expenditure	32	160	0	160	0
<b>Total resources expended</b>		<b>11,899</b>	<b>5,732</b>	<b>17,631</b>	<b>19,600</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>2,005</b>	<b>27</b>	<b>2,032</b>	<b>(1,657)</b>
Unrealised currency movement		(114)	(28)	(142)	(124)
<b>Net movement in funds</b>		<b>1,891</b>	<b>(1)</b>	<b>1,890</b>	<b>(1,781)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>3,159</b>	<b>1,974</b>	<b>5,133</b>	<b>6,914</b>
<b>Total funds carried forward</b>		<b>5,050</b>	<b>1,973</b>	<b>7,023</b>	<b>5,133</b>

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

# Oxfam Ireland

## Consolidated balance sheet as at 31 March 2017

	Notes	2017 €'000	2016 €'000
<b>Fixed assets</b>			
Tangible assets	16	2,703	3,545
Investments	17	0	0
<b>Total fixed assets</b>		<b>2,703</b>	<b>3,545</b>
<b>Current assets</b>			
Stocks and work in progress	19	40	28
Debtors	20	1,598	821
Cash at bank and in hand	21	5,115	3,873
<b>Total current assets</b>		<b>6,753</b>	<b>4,722</b>
<b>Current liabilities</b>			
Creditors: amount falling due within one year	22	1,726	2,294
<b>Net current assets</b>		<b>5,027</b>	<b>2,428</b>
<b>Total assets less current liabilities</b>		<b>7,730</b>	<b>5,973</b>
Creditors: amount falling due after more than one year	23	707	840
<b>Net assets</b>		<b>7,023</b>	<b>5,133</b>
<b>Charitable funds</b>			
Restricted income funds		1,973	1,974
Designated funds		2,440	828
General funds		2,610	1,934
Revaluation reserve		0	397
<b>Total charity funds</b>		<b>7,023</b>	<b>5,133</b>

The notes on pages 24 to 40 form an integral part of these financial statements.

On behalf of the Council,



Dr. Henrietta Campbell  
Chair



Joe Quinn  
Director

# Oxfam Ireland

## Company balance sheet as at 31 March 2017

	Notes	2017 €'000	2016 €'000
<b>Fixed assets</b>			
Tangible assets	16	1,357	1,702
Investments	17, 18	0	0
<b>Total fixed assets</b>		<b>1,357</b>	<b>1,702</b>
<b>Current assets</b>			
Stocks and work in progress	19	27	10
Debtors	20	236	411
Cash at bank and in hand	21	714	597
<b>Total current assets</b>		<b>977</b>	<b>1,018</b>
<b>Current liabilities</b>			
Creditors: amount falling due within one year	22	952	597
<b>Net current assets</b>		<b>25</b>	<b>421</b>
<b>Total assets less current liabilities</b>		<b>1,382</b>	<b>2,123</b>
Creditors: amount falling due after more than one year	23	299	402
<b>Net assets</b>		<b>1,083</b>	<b>1,721</b>
<b>Charitable funds</b>			
Restricted income funds		200	353
Designated funds		440	930
General funds		443	438
<b>Total charity funds</b>		<b>1,083</b>	<b>1,721</b>

The notes on pages 23 to 39 form an integral part of these financial statements.

On behalf of the Council,



Dr. Henrietta Campbell  
Chair



Joe Quinn  
Director



# Oxfam Ireland

## Statement of movement in consolidated charitable funds for the year ended 31 March 2017

	Restricted	Unrestricted funds			Total charitable funds
	Overseas programme	Designated Reserve	Revaluation reserve	General Fund	
	€'000	€'000	€'000	€'000	€'000
<b>At 1 April 2015</b>	2,333	973	530	3,079	6,914
Total incoming resources	5,671	0	0	12,271	17,942
Total resources expended	-5,610	0	0	-13,990	-19,600
Transfers	-244	0	-133	376	0
Gains & losses	-176	-145	0	198	-123
<b>At 31 March 2016</b>	1,974	828	397	1,934	5,133
Total incoming resources	5,760	2,000	0	11,904	19,664
Total resources expended	-5,732	0	0	-11,898	-17,630
Transfers	0	-388	-397	785	0
Currency Gains & losses	-30	0	0	-113	-143
<b>At 31 March 2017</b>	1,973	2,440	0	2,612	7,023

## Statement of Movement in company charitable funds for the year ended 31 March 2017

	Restricted	Unrestricted funds		Total
	Overseas programme	Fixed asset reserve (designated)	General funds	Total charitable funds
	€'000	€'000	€'000	€'000
<b>At 1 April 2015</b>	592	443	1,963	2,998
Total incoming resources	852	0	3,980	4,832
Total resources expended	(666)	0	(5,320)	(5,986)
Transfers	(248)	487	(239)	0
Gains & losses	(177)	0	54	(123)
<b>At 31 March 2016</b>	353	930	438	1,721
Total incoming resources	584	0	3,616	4,200
Total resources expended	(708)	0	(3,987)	(4,695)
Transfers	0	(490)	490	0
Gains & losses	(29)	0	(114)	(143)
<b>At 31 March 2017</b>	200	440	443	1,083

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

## Consolidated cashflow statement for the year ended 31 March 2017

		2017	2016
		€'000	€'000
<b>Net cash provided by operating activities</b>	25	<b>(1,377)</b>	(953)
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(96)	626
Proceeds from the sale of property		2,847	0
Interest received		1	18
<b>Net cash used in investing activities</b>		<b>2,752</b>	644
<b>Cash flow from financing activities</b>			
Repayment of bank loans		(133)	(771)
<b>Net cash used in financing activities</b>		<b>(133)</b>	(771)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,242</b>	(1,080)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>3,873</b>	4,953
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>5,115</b>	3,873

# Oxfam Ireland

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2017

### 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. 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 individual 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 by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

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).

#### b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Council have decided that in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was not required.

#### c) Preparation of the accounts on a going concern basis

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

#### d) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. 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.

# Oxfam Ireland

## **e) 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 incoming resources 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.

## **f) Costs 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.

## **g) 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.

## **h) 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.

## **i) 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.

# Oxfam Ireland

## *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.

## *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.

## **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
Improvements to leasehold properties	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 assets 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.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

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

# Oxfam Ireland

*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 'resources expended'.

## **k) Borrowing costs**

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

## **l) Leased assets**

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

### *Finance leased assets:*

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

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

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

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

### *Operating leased assets:*

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

## **m) Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of financial activities.

# Oxfam Ireland

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

## **n) Investments in subsidiary companies**

Investments in subsidiary companies are held as cost less accumulated impairment losses.

## **o) 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 revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods.

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 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.

## **p) 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

## **q) 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.

## **r) Financial instruments**

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

# Oxfam Ireland

## *(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 publically 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



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some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

### *(iii) Offsetting*

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

### *(iv) Related party transactions*

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

## **s) 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) Designated*

Currently we are carrying €440k in designated reserve in preparation for the transfer of premises in Northern Ireland. This is expected to be completed within the next 18 months.

### *(iii) General fund*

The Oxfam Ireland Council 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. Minimum level of general reserves of €2.1m must be maintained.

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *Critical judgements in applying the entity's accounting policies:*

There are no critical judgements in applying the company's accounting policies.

### *Key accounting estimates and assumptions:*

There are no critical accounting estimates and assumptions.

# Oxfam Ireland

## 5 Income from donated & 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 Northern Ireland believes this most fairly represents the value to the charity of donated goods.

	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000	Total charitable funds 2016 €'000
Turnover from donated goods & commercial trading activity	7,044	0	<b>7,044</b>	7,402
Operating expenses	(6,003)	0	<b>(6,003)</b>	(6,721)
Support costs (note 12)	(1,123)	0	<b>(1,123)</b>	(1,286)
	(82)	0	<b>(82)</b>	(605)

Operating expenses include €189,720 (2016: €222,182) for depreciation on fixtures and fittings and leasehold property specific to the sale of donated goods.

## 6 Overseas programme grants income

	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000	Total charitable funds 2016 €'000
Overseas programme grant income	246	5,091	<b>5,337</b>	5,249

## 7 Investment income

	2017 €'000	2016 €'000
Rent receivable	<b>59</b>	80
Deposit interest receivable	<b>1</b>	18
	<b>60</b>	98

## 8 Fundraising income

	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000	Total charitable funds 2016 €'000
Legacies	305	0	<b>305</b>	327
Other financial income	3,585	668	<b>4,253</b>	4,828
	3,890	668	<b>4,558</b>	5,155

# Oxfam Ireland

## 9 Fundraising costs

	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000	Total charitable funds 2016 €'000
Salaries	1,507	0	1,507	1,319
Travel and subsistence	51	0	51	45
Office service charges	555	11	566	691
Direct fundraising costs:				
- Direct marketing	27	0	27	68
- Events	4	0	4	15
- Committed givers	27	0	27	119
Support costs (note 12)	247	0	247	248
	<b>2,418</b>	<b>11</b>	<b>2,429</b>	<b>2,505</b>

Office service charges include specific depreciation of €40,383 (2016: €44,217).

## 10 Charitable activities

	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000	Total charitable funds 2016 €'000
Provision of charitable activities by objective:				
<b>Overseas Programme</b>				
Grants paid	75	4,913	4,988	4,112
Operation costs	908	707	1,615	3,089
Governance costs (note 11)	161	0	161	160
Support costs (note 12)	44	0	44	98
	<b>1,188</b>	<b>5,620</b>	<b>6,808</b>	<b>7,459</b>
<b>Advocacy and Campaign Programme (A&amp;C)</b>				
Operation costs	264	0	264	266
Advocacy and Campaign Programme	482	99	581	691
Support costs (note 12)	52	0	52	192
	<b>798</b>	<b>99</b>	<b>897</b>	<b>1,149</b>
<b>Marketing and Communications Programme</b>				
Operation costs	157	2	159	480
Support costs (note 12)	52	0	52	0
	<b>209</b>	<b>2</b>	<b>211</b>	<b>480</b>

## 11 Governance costs

	Unrestricted funds 2017 €'000	Restricted income funds 2017 €'000	Total charitable funds 2017 €'000	Total charitable funds 2016 €'000
Legal and professional fees	33	0	33	20
Audit fees	43	0	43	43
Council expenses	2	0	2	6
Other costs	83	0	83	91
	<b>161</b>	<b>0</b>	<b>161</b>	<b>160</b>

# Oxfam Ireland

## 12 Allocation of support costs and overheads

Allocation to activities by number of staff:

Cost type	Total allocated €'000	Governance activities €'000	Trading activities €'000	Fundraising activities €'000	Advocacy activities €'000	Charitable activities €'000	Communication activities €'000
Staff costs	899	48	627	139	29	27	29
Property costs	325	16	219	56	12	10	12
Office running costs	52	3	37	7	2	1	2
Computer & equipment costs	109	6	83	13	3	1	3
Legal & professional expenses	39	2	24	8	1	2	2
Bank interest & charges	28	1	18	6	1	1	1
Depreciation	149	7	115	18	4	2	3
	<b>1,601</b>	<b>83</b>	<b>1,123</b>	<b>247</b>	<b>52</b>	<b>44</b>	<b>52</b>

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

## 13 Analysis of staff costs, trustees' 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 (2016: 173). Members of Oxfam's Council of Trustees received no remuneration for their services. Directly incurred expenses may be reimbursed.

	2017 €'000	2016 €'000
Staff costs are comprised of:		
Wages and salaries	5,234	5,573
Social welfare costs	463	495
Other pension costs	320	363
	<b>6,017</b>	<b>6,431</b>

### Key management compensation

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

	2017 €'000	2016 €'000
Salary	402	424
Health	4	3
Pensions	33	40
Key management	<b>439</b>	<b>467</b>

## 14 Gains on investment assets

	2017 €'000	2016 €'000
Gain/(Loss) on disposal of fixed assets	<b>2,494</b>	<b>(133)</b>

# Oxfam Ireland

## 15 Net incoming resources for the year

	2017	2016
	€'000	€'000
The figure is stated after crediting:		
Depreciation on tangible fixed assets	382	465
(Profit)/loss on disposal of fixed assets	(2,442)	41
Operating lease rentals		
- Property	1,815	1,902
Fees payable to the company's auditors for audit of the financial statements	44	52
Indemnity insurance	8	6

## 16 Tangible assets

Group	Assets held 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 2016	1,458	1,001	2,891	3,203	1,378	130	10,061
Currency movements	0	(203)	0	(121)	(88)	(4)	(416)
Additions	0	0	0	62	30	4	96
Disposal	0	0	(405)	(31)	(10)	(5)	(451)
<b>At 31 March 2017</b>	<b>1,458</b>	<b>798</b>	<b>2,486</b>	<b>3,113</b>	<b>1,310</b>	<b>125</b>	<b>9,290</b>
<b>Accumulated depreciation</b>							
At 1 April 2016	(310)	(808)	(1,397)	(2,893)	(1,010)	(98)	(6,516)
Currency movements	0	92	0	110	61	2	265
Charge for the year	(29)	(1)	(29)	(115)	(192)	(16)	(382)
Disposal	0	0	11	27	8	0	46
<b>At 31 March 2017</b>	<b>(339)</b>	<b>(717)</b>	<b>(1,415)</b>	<b>(2,871)</b>	<b>(1,133)</b>	<b>(112)</b>	<b>(6,587)</b>
<b>Net book values</b>							
<b>At 31 March 2017</b>	<b>1,119</b>	<b>81</b>	<b>1,071</b>	<b>242</b>	<b>177</b>	<b>13</b>	<b>2,703</b>
At 31 March 2016	1,148	193	1,494	310	368	32	3,545

Company	Assets held for resale €'000	Leasehold property €'000	Improvement to freehold buildings €'000	Furniture fixtures €'000	Computer Equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>							
At 1 April 2016	1,458	845	0	1,374	997	32	4,706
Currency movements	0	(203)	0	(121)	(88)	(3)	(415)
Additions	0	0	0	27	23	4	54
<b>At 31 March 2017</b>	<b>1,458</b>	<b>642</b>	<b>0</b>	<b>1,280</b>	<b>932</b>	<b>33</b>	<b>4,345</b>
<b>Accumulated depreciation</b>							
At 1 April 2016	(310)	(734)	0	(1,248)	(691)	(21)	(3,004)
Currency movements	0	92	0	110	61	2	265
Charge for the year	(29)	0	0	(53)	(162)	(5)	(249)
<b>At 31 March 2017</b>	<b>(339)</b>	<b>(642)</b>	<b>0</b>	<b>(1,191)</b>	<b>(792)</b>	<b>(24)</b>	<b>(2,988)</b>
<b>Net book values</b>							
<b>At 31 March 2017</b>	<b>1,119</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>140</b>	<b>9</b>	<b>1,357</b>
At 31 March 2016	1,148	111	0	126	306	11	1,702

# Oxfam Ireland

## 17 Investments in subsidiaries

	Group 2017 €	Group 2016 €	Company 2017 €	Company 2016 €
Investment in subsidiary company at cost	2	2	2	2

Oxfam Ireland have investments in subsidiary undertakings:

- i) 100% of the shares of Oxfam Activities limited a trading company registered in Northern Ireland; and
- ii) 100% of the share capital of Oxfam Republic of Ireland a charity limited by Guarantee and registered in the Republic of Ireland.

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

## 18 Other investments

	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
Listed investments value at 1 April	0	20	0	18
Revaluations to fair value	0	(20)	0	(18)
<b>Closing fair value at 31 March</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

These listed investments result from legacies received by Oxfam Ireland during the periods ended 30<sup>th</sup> April 2009 and 30<sup>th</sup> April 2010. (€464) These investments were at their current fair value at the year end and the diminution in value has been reflected in the income and expenditure account.

## 19 Stocks and work in progress

	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
Finished goods for resale	40	28	27	10

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

## 20 Debtors

	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
Prepayments and accrued income	637	580	214	237
Trade debtors	894	217	0	0
Other debtors	45	0	0	174
VAT repayable	22	24	22	0
	<b>1,598</b>	<b>821</b>	<b>236</b>	<b>411</b>

## 21 Cash at bank and in hand

	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
Cash on short term deposit	501	501	0	0
Cash and bank balances	4,614	3,372	714	597
	<b>5,115</b>	<b>3,873</b>	<b>714</b>	<b>597</b>

# Oxfam Ireland

## 22 Creditors: amounts falling due within one year

	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
<b>Group and company</b>				
Trade creditors	267	781	29	226
Other Tax and Social Security	142	70	58	70
Accrued expenses	1,157	1,250	298	193
Amounts owed by Oxfam ROI (note 26)	0	0	461	0
Bank loan (see note 23)	160	193	106	108
	<b>1,726</b>	<b>2,294</b>	<b>952</b>	<b>597</b>

## 23 Creditors: amounts falling due after more than one year

	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
<b>Bank loans and overdrafts</b>	<b>707</b>	<b>840</b>	<b>299</b>	<b>402</b>
<b>Maturity of the financial liabilities</b>				
Less than one year or on demand	160	193	106	108
Between one and two years	321	163	212	108
Between two and five years	197	458	87	296
After more than five years	189	219	-	-
	<b>867</b>	<b>1,033</b>	<b>405</b>	<b>512</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.

## 24 Financial instruments

The group has the following financial instruments:

	2017 €'000	2016 €'000
<b>Loans and receivables held at amortised cost</b>		
Cash at bank and in hand	5,115	3,873
Other debtors	45	0
	<b>5,160</b>	<b>3,897</b>
<b>Financial liabilities held at amortised cost</b>		
Trade creditors	267	781
Accrued expenses	1,157	1,250
Other creditors	142	70
Bank loan	867	1,033
	<b>2,433</b>	<b>3,134</b>

# Oxfam Ireland

The company has the following financial instruments:

	2017	2016
	€'000	€'000
<b>Loans and receivables held at amortised cost</b>		
Cash at bank and in hand	714	597
	<b>714</b>	<b>597</b>
<b>Financial liabilities held at amortised cost</b>		
Trade creditors	29	226
Accrued expenses	298	193
Amounts owed to Oxfam ROI	461	0
Bank loan	405	512
	<b>1,193</b>	<b>931</b>

## 25 Reconciliation of net incoming resources to net cash flow from operating activities

	2017	2016
	€'000	€'000
Net incoming resources	1,890	(1,781)
Deposit interest receivable	(1)	(18)
Depreciation charge	382	446
Disposal of assets	(2,442)	0
Movement in stocks	(12)	28
Movement in debtors	(777)	(124)
Movement in creditors	(568)	251
Revaluation of investment	0	100
Currency movements	151	145
<b>Net cash flow from operating activities</b>	<b>(1,377)</b>	<b>(953)</b>

## 26 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 22.

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

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



# Oxfam Ireland

## 27 Commitments

### Operating leases

At 31 March 2017 there were the following commitments under non-cancellable operating leases:

	<b>2017</b>	2016
	€'000	€'000
<b>Land &amp; buildings</b>		
Operating leases which expire:	<b>0</b>	0
Within one year	<b>1,607</b>	1,655
In the second to fifth years inclusive	<b>4,775</b>	5,130
After five years	<b>4,013</b>	5,096

## 28 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 Oxfam Northern Ireland. 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.

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% Oxfam Northern Ireland.

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

The assets of both 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<sup>st</sup> 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%.

## 29 Reporting currency

The reporting currency used in the financial statements is the Euro. The presentational currency of the Group denoted by the symbol €.

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

	<b>2017</b>	2016
	€	€
Average Rate Pounds Sterling	<b>1.20</b>	1.37
Closing Rate Pounds Sterling	<b>1.17</b>	1.37

# Oxfam Ireland

## 30 Analysis of net assets between funds - Group

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Fixed assets	2,263	440		2,703
Current assets	2,780	2,000	1,973	6,753
Current liabilities	-1,726			-1,726
Non-current liabilities	-707			-707
<b>Net assets at 31 March 2017</b>	<b>2,610</b>	<b>2,440</b>	<b>1,973</b>	<b>7,023</b>
<b>Net assets at 31 March 2016</b>	<b>2,331</b>	<b>828</b>	<b>1,974</b>	<b>5,133</b>

## 30 Analysis of net assets between funds - Company

	Unrestricted funds €'000	Designated funds €'000	Restricted funds €'000	Total charitable funds €'000
Tangible fixed assets	917	440	0	1,357
Current assets	777	0	200	977
Current liabilities	(952)	0	0	(952)
Non-current liabilities	(299)	0	0	(299)
<b>Net assets at 31 March 2017</b>	<b>443</b>	<b>440</b>	<b>200</b>	<b>1,083</b>
<b>Net assets at 31 March 2016</b>	<b>438</b>	<b>930</b>	<b>353</b>	<b>1,721</b>

## 31 Other incoming resources

	2017 €'000	2016 €'000
Death in service	126	0
Sale of asset (Property)	2,442	0
Hosting arrangement	96	39
	<b>2,664</b>	<b>39</b>

## 32 Exceptional Expenditure

	2017 €'000	2016 €'000
Death in Service	126	0
Other	2	0
Due Diligent Goal	32	0
	<b>160</b>	<b>0</b>

# Oxfam Ireland

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

	2017	2016
	€	€
<b>Opening Restricted Irish Aid funds 1 April</b>	<b>1,324</b>	<b>1,525</b>
<b>Incoming resources</b>		
Restricted grant income	3,411	3,512
Goods received in kind	496	0
	<b>3,907</b>	<b>3,512</b>
<b>Resources expended</b>		
	2017	2016
	€	€
<b>Operational</b>		
<i>Overseas Grants</i>		
Burundi	112	195
Central African Republic	269	733
Democratic republic of the Congo	223	0
Haiti	278	325
Iraq	305	129
Lebanon	232	0
Malawi	325	305
Nigeria	72	166
Niger	120	125
Nairobi	81	100
South Africa	0	94
Rwanda	175	420
Sudan	118	0
Syria	420	94
Tanzania	796	0
Uganda	171	492
Zimbabwe	393	347
Ireland	13	179
	<b>4,103</b>	<b>3,704</b>
Support costs	0	0
Management and Administration costs	0	9
	<b>4,102</b>	<b>3,713</b>
<b>Closing restricted Irish Aid funds 31st March</b>	<b>1,128</b>	<b>1,324</b>

