

**OXFAM IRELAND**  
**(Formerly Oxfam Northern Ireland)**

**STATUTORY FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

**REGISTRATION NUMBER NI 33800**

**CHARITY NUMBER XN 89651**

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For the year ended 31 March 2015**

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**LEGAL AND ADMINISTRATIVE INFORMATION**  
**For the year ended 31 March 2015**

DIRECTORS	Henrietta Campbell	Chair
	Joe Quinn	Treasurer; Chair of Finance and Audit Committee
	Kevin Rafter	Chair of Program Performance and Impact Committee
	Leila Jane Blacking	
	Lyn Sheridan	(Resigned 28 <sup>th</sup> November 2014)
	Paul Shovlin	(Resigned 5 <sup>th</sup> September 2014)
	Peter O'Neill	
	Robin Masefield	
	Jack MacGowan	
	Maurice Manning	(Appointed 20 <sup>th</sup> February 2015)
Maria McCann	(Appointed 26 <sup>th</sup> June 2015)	
CHIEF EXECUTIVE*	Jim Clarken	
EXECUTIVE DIRECTORS*	Trevor Anderson	Retail Services
	Emer Mullins	Public Engagement
	Niamh Carty	International Programmes
	Hugh Walker	Finance and Corporate Services

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

**LEGAL AND ADMINISTRATIVE INFORMATION (Continued)**  
**For the year ended 31 March 2015**

SECRETARY	Hugh Walker
REGISTERED OFFICE	115 North Street Belfast BT1 1ND
COMPANY NUMBER	NI33800
CHARITY NUMBER	XN89651
SOLICITORS	Donaghy Carey Solicitors Rosemary House 45 – 47 Rosemary Street Belfast BT1 1QB
BANKERS	Bank of Ireland University Road Belfast
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP (PWC) Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR

## **STRATEGIC REPORT**

### **For the year ended 31 March 2015**

#### **AIMS, OBJECTIVES, AND PRINCIPAL ACTIVITIES**

This section of the Councils report is common to both Oxfam Ireland and Oxfam Republic of Ireland. For the sake of consistency and simplicity this report mostly expresses combined amounts in Euro.

Oxfam Ireland (formerly Oxfam Northern Ireland) and Oxfam Republic of Ireland operate under the name of Oxfam Ireland and for the purpose of this Directors report, where appropriate, the organisations' joint activities will be described as Oxfam Ireland.

#### **Oxfam Ireland's Vision**

Our vision is a just world without poverty: a world in which people can influence decisions that affect their lives, enjoy their rights and assume their responsibilities as full citizens of a world in which all human being are valued and treated equally.

#### **Oxfam Ireland's Guiding Principles**

Oxfam Ireland's work is founded on a 'rights-based' approach, recognising the fundamental, inalienable rights of all people as set out in the UN Declaration of Human Rights and related treaties.

#### **Oxfam Ireland's Purpose**

Oxfam Ireland's 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.

#### **Aims and Objectives**

Oxfam Ireland's work is based on the following rights-based strategic change objectives:

- Universal essential services
- Sustainable food
- Saving lives, now and in the future
- The fair sharing of natural resources
- The right to be heard: people claiming their right to a better life
- Advancing gender justice

These strategic change objectives are aligned with those of Oxfam International, the global confederation of which Oxfam Ireland is a founding member.

#### **Oxfam Ireland's Role & Approach**

Oxfam Ireland's role in delivering this challenging change agenda is to enable transformational change: to support grassroots development initiatives, to catalyse behaviour change that addresses poverty and inequality; to campaign and advocate for policy changes that benefit poor people; to build capacity and share technical expertise; to provide a platform through which poor people can demand their rights; to raise funds and ensure public support and to leverage our own resources to mobilise further funds; to provide strategic funding to partners and to carry out humanitarian work that integrates life-saving response with building resilience.

At the same time, Oxfam Ireland strategy demands that we ensure the organisation has the necessary financial resources, human resource capacity and capability and appropriate operational and governance systems along with a broad base of public support in order to excel in the delivery of our objectives. We have therefore identified 3 organisational goals to support the delivery of our external change agenda as follows:

- Financing to Deliver – generating long term sustainable income
- Enabling to Deliver – being the best place to work or volunteer in Ireland
- Engaging to Deliver - inspiring participation in Oxfam Ireland's work

## **STRATEGIC REPORT (Continued)** **For the year ended 31 March 2015**

### **Oxfam Ireland's Programme**

Oxfam Ireland focusses on three main areas of intervention as follows:

- 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 & advocacy to change the policies and practices of public and private institutions that affect the lives of people living in poverty.

### **Strategy and Key Objectives**

The Council's strategy for achieving the vision is to focus Oxfam Ireland's work both geographically and thematically. Oxfam Ireland concentrates its programme of work in selected countries in East, Central and Southern Africa and works specifically to enhance and sustain livelihood opportunities, to promote, protect and support the rights and interests of women and girls and to reduce the incidence and impact of HIV and AIDS. Oxfam Ireland also responds to both chronic and rapid on-set humanitarian crises in our focus countries and beyond (as part of the wider Oxfam International response mechanisms) where resources permit. In all of this work, Oxfam Ireland places a strong emphasis on women's rights in order to ensure that the particular needs of women and girl children are understood and addressed in a way that facilitates their full equitable access to resources and opportunities that will improve their lives.

In line with Oxfam International, the ultimate goal is for people to be able to exercise their rights and manage their own lives. The 'Rights-Based' approach is a vital expression of this commitment to ensuring realisation of the basic human rights of those people with and for whom the organisation works. Oxfam Ireland's programme of work is therefore rooted in a 'rights-based' approach that recognises the agency of women and men, boys and girls to be active participants in their own development. Oxfam Ireland also places a high premium on the importance of working with others. Partnership with a range of stakeholders such as local non-governmental and other civil society based organisations in our programme countries is a cornerstone of the programme approach.

This engagement includes provision of programme funding and a range of capacity development supports aimed at facilitating more effective and efficient implementation of their programme activities. Oxfam Ireland also works with a range of other domestic and international campaigning organisations to try to change the policies and practices of key institutions, including governments, corporations, and multilateral agencies that have power and influence over the systems and structures that keep people in poverty.

Our approach also entails integration at all levels (local, national, regional and global) of our long-term development and humanitarian programming and our campaigning and advocacy work, to ensure long-term sustainable change – we call this our **One Programme**. During the year the total spend on our charitable activities reached € 6,891,038 (2014: €10,093,175) being Republic of Ireland € 6,379,146 (2014: €7,126,851) and Oxfam Ireland (formerly Oxfam Northern Ireland) € 511,892 (2014: €2,966,324).

In addition, as an affiliate of the Oxfam International (OI) confederation Oxfam Ireland continues to ensure that our ways of working are consistent with OI principles and standards.

### **Programme Overview - Year ended 31 March 2015**

Oxfam Ireland's programme work in 2014/15 continued to focus on building sustainable livelihoods with a particular emphasis on marginalised pastoralist communities and women in East Africa; reducing the incidence and mitigating the impact of HIV and AIDS and advocating for equitable treatment, care and support services for those affected by the epidemic, particularly women and vulnerable children; addressing the very specific challenges faced by women and girls and providing support to populations caught up in grave humanitarian crises.

We continued to see real benefits emerging in our programmes from the application of the results based management approach in terms of keeping our programme on track, generating evidence of the changes we are making and learning for improved practice. Programme staff from across our core countries have embraced the approach and continue to engage within and between countries and with Oxfam Ireland's HQ to support and learn from each other.

## **STRATEGIC REPORT (Continued)**

### **For the year ended 31 March 2015**

#### **A. Our Long-term Development Programme**

The ultimate aim of our Development Programme is to improve the quality of life and well-being of targeted communities through better and more secure livelihoods, greater gender equality and a reduction in the burden of HIV and AIDS. In order to achieve this we have identified the following programme outcomes to which each of our interventions contribute:

Programme Outcome 1: Women & men realise their right to secure and sustainable livelihoods

Programme Outcome 2: Women & girls gain power over their lives and live free from violence

Programme Outcome 3: The incidence and impact of HIV and Aids is reduced

During the reporting period we are able to identify the emergence of clear trends towards the delivery of these outcomes. These include increased activism and voice on the part of vulnerable pastoralists and small-holder women in relation to addressing issues that impact and limit their livelihoods opportunities; the ability of small-holder women to contribute to and benefit within the agricultural sector once the right supports are in place; the impact from micro to macro level of public mobilisation in changing attitudes, practices and policies on contentious and even taboo issues such as domestic violence; the possibility of influencing key institutions such as the police to take action on violence against women; work at scale in line with best practice to address HIV 'hotspots' and particularly vulnerable groups; the power of the grassroots once mobilised and engaged with a strong civil society to bring about change and the legitimacy of Oxfam's role as a facilitator and finally, the value of rigorous programme quality supports.

#### **Outcome 1: Building Sustainable Livelihoods**

Our programme to promote and secure the livelihoods of vulnerable pastoralist communities in Tanzania performed well during the reporting period with most targets met and some exceeded. A major achievement is the impact of our efforts to ensure that the new Tanzanian Constitution reflects the rights of pastoralists as full citizens of Tanzania. We now know that our programme facilitated the participation of 400,000 pastoralists in the Constitutional Review Process across the six pastoralist zones in Tanzania; 35% of the participants were women. Key pastoralist issues such as land, leadership, livestock development, and general human rights are now included in the new constitution that will go to referendum during 2015.

Elsewhere, our livelihoods work in Rwanda reached more than 6,000 beneficiaries (over two thirds of whom were women) through higher quality horticultural production (pineapple and passion fruit), organic farming and improving the supply chain to the private sector on cassava and mushrooms. This programme was the subject of a formal monitoring visit by Irish Aid in November 2014. This important exercise found that we are implementing an innovative programme and that the Irish Aid Programme Grant is making an important contribution to the livelihoods of women involved in the horticultural value chain especially as suppliers, traders, facilitators and entrepreneurs. The Monitoring Team observed that Oxfam is a well-respected development organisation in Rwanda with a strong and committed team of management and field staff and a programme with a strong technical focus. The team also noted that the programme takes a very strategic and innovative approach to enterprise development for poor women, with Oxfam playing a key facilitating and empowering role for a range of local actors to identify and address problems at various points in the value chain in relation to the development of enterprise projects within the horticulture sector.

#### **Outcome 2: Promoting the Rights of Women & Girls**

Our gender justice work in Tanzania also performed well during the period and can show high levels of achievement against the targets set. Notable successes include the involvement of women in the Constitutional Review Process and the further roll out of Police Gender Desks that provide safe, confidential and appropriate services to victims of domestic violence. This work has inspired other institutions such as the Prison Services to start forming gender desks in dealing with GBV cases. There has also been increased efforts by the government to support and establish more than 120 Police Gender Desks in other parts of the country as a direct result of the success of the Oxfam programme. This is an excellent example of us influencing a key organisation to take our model to scale and demonstrates the potential of the influencing approach to deliver significant impact.

## **STRATEGIC REPORT (Continued)**

### **For the year ended 31 March 2015**

#### **Outcome 3: Reducing the Impact of HIV and AIDS**

Good solid progress against targets is reported in our HIV and AIDS Programme in Malawi, despite a very challenging environment that saw significant cuts to ODA due to corruption thereby impacting national level targets on HIV related issues. However we can demonstrate progress in a number of areas including successful lobbying with our partners for the effective implementation of World Health Organisation (WHO) Anti-Retroviral Therapy (ART) guidelines to ensure improved access to HIV and AIDS services at the district level. Our monitoring survey has also shown that there is 46% representation of People Living with HIV (PLHIV) in Government structures at local level; an increase from 24% at the onset of the programme. This has helped foster PLHIV interests as beneficiaries of initiatives such as the Farm Input Subsidy programme, and helped reduce stigma and discrimination.

In Zimbabwe we reached more than 20,000 beneficiaries during the reporting period, enabling them to more effectively exercise their rights to sexual and reproductive health (SRH) and sustainable livelihoods. This was achieved through a combination of interventions that contributed to increased awareness of SRH, improved access to services, and expanded livelihoods options. Highly significant was the successful lobbying of the Parliamentary Portfolio Committee on Health to have a motion passed in Parliament addressing the lack of ART provision in tertiary institutions. The approach on which this lobby initiative was based emerged directly from research conducted in 2014 by OIE's Dublin based Internship Programme with the TCD/UCD Masters in Development Practice.

And in South Africa Implementation remained strong with achievement across a range of targets. More than 60,000 beneficiaries participated in HIV prevention programmes and 100,000+ people attended education and awareness meetings. Partners distributed both male & female condoms through the local clinics - assisting prevention of sexually transmitted infections. Quality home-based care was offered through door-to-door home visits introducing awareness campaigns on sexual and reproductive health issues. Over 15,000 beneficiaries attended HIV counselling and testing sessions and 3,705 beneficiaries were supported to initiate ART.

#### **B. Responding to Crises**

During the reporting period, Oxfam Ireland continued to support responses to several major and developing crises, including ongoing support to the Syria crisis with programming in Lebanon and Jordan, as well as responding to the conflict in South Sudan.

In the Middle East, as the Syria crisis entered its third year, Oxfam Ireland continued to support families displaced into Lebanon with support for food and accommodation, and to provide basic water and hygiene needs to refugees in Za'atari camp in Jordan. We provided training to Oxfam staff and partners in Jordan on gender in emergencies, to ensure that women in particular are better protected by our responses. In addition we provided support to families affected by the conflict in Gaza, helping to provide emergency shelter and water for those whose homes had been destroyed.

During this period, ongoing tensions in South Sudan escalated into civil war, and Oxfam Ireland provided assistance to refugees displaced into Northern Uganda, and improved social protection networks.

In South Sudan itself we provided essential clean water supply to tens of thousands of people displaced to makeshift camps around UN bases, as well as providing cash vouchers to enable them to buy essential basic hygiene items and to enable them to vary their diet. Our Humanitarian Manager was deployed to assist the Oxfam team in Juba to coordinate and respond to the crisis, including a response to an outbreak of cholera in the capital, Juba.

The outbreak of Ebola in West Africa shocked the world during 2014. We responded by supporting Oxfam's responses in Sierra Leone and Liberia, including undertaking an analysis of the impact of the outbreak on women and girls and the lasting cultural effects it may have in order to inform and improve our response.

Central African Republic saw a surge in violence during the period and we, with support from Irish Aid, helping to provide essential water and food to those affected by the conflict there. Meanwhile, we continued our support in eastern Democratic Republic of the Congo, providing clean water and social protection to communities affected by the past and ongoing conflict in the North Kivu province.



## **STRATEGIC REPORT (Continued)**

### **For the year ended 31 March 2015**

In Ireland, we continued to engage actively in the humanitarian sector, including participation and engagement with Defence Forces of Ireland on courses and exercises aimed at training personnel for deployment in UN Peacekeeping operations, in areas such as gender, protection and cultural awareness. We also helped design and participated in the multi-country exercise Viking 2014 aimed at helping Peacekeepers engage with NGOs in the field.

#### **C. Research Programme**

In 2014/15, we continued to strengthen our research programme. We see research as key in enabling us to ensure high quality evidence-based programming, improve programme quality, inform decision-making and to build the evidence base for our advocacy work. We initiated the research programme in late 2013 in collaboration with the Masters in Development Practice run by Trinity College and UCD. We hosted eight students who worked from our Dublin office for two months on four research subjects. Each of the subjects was informed by programme needs and was designed in collaboration with the relevant country staff. They included:

- I. A literature review on HIV effective policies and programmes for people with disabilities in Sub-Saharan Africa (a key target group for our programmes in Zimbabwe and South Africa).
- II. Pathways to universal access to health care in Malawi (to inform advocacy that the programme is planning on expand beyond HIV)
- III. Effective strategies and capacities for AIDS advocacy in Zimbabwe
- IV. Results-based frameworks and beneficiaries (to inform how to ensure we utilise the results-based management approach to the benefit of all stakeholders across all our programmes).

The research findings were presented internally to Oxfam staff and to representatives of the other Irish agencies. They were also submitted and accepted for presentations at the following events:

- International AIDS Conference of IAS (International AIDS Society) in Melbourne, Australia in July 2014.
- Biannual global health conference organized by Irish Forum for Global Health (funded by Irish Aid and Concern) in November 2014.
- Annual conference of Development Studies Association of Ireland (also funded by Irish Aid) in December 2014.

More importantly the findings have been used in our programmes to inform their advocacy (e.g. in Zimbabwe the programme used the research to assist with building their strategy to successfully lobby Parliament for Anti Retroviral Treatment in 3rd level institutions) or to secure more funding (e.g. in Zimbabwe and South Africa for more HIV related work with people with disabilities) or to reflect on their results based frameworks with regard to beneficiary accountability.

#### **D. Project/Programme Appraisal, Selection & Grant Making**

The procedure for agreeing new grants occurs in the context of on-going strong and evolving relationships with Oxfam Ireland's partner organisations and in the course of field visits and via regular telephone and email correspondence. During the reporting period, all grants were subject to project/programme appraisals considered the following elements:

- Coherence - Does the project/programme fit with the Oxfam International and Oxfam Ireland Core Objectives?
- Linkages - Does the project/programme enhance other local, global, programming and advocacy activities?
- Appropriateness - Is the project/programme in the national and local context?
- Beneficiaries - Number of beneficiaries (direct and indirect), vulnerability, poverty, gender, HIV profiles etc. Is there appropriate participation of beneficiaries in terms of the design, implementation, monitoring and evaluation of the project/programme?
- Logic of Intervention - Is the project/programme clear and logical in terms of activities, outputs, outcomes, indicators, means of verification, risks, sustainability and impact?
- Management - Is the management capacity of the implementing partner sufficient. Is there a need for capacity-building and organisational development components?
- Cross-cutting themes - Are the issues of HIV and AIDS, gender (including gender-based violence), and, where appropriate, environment and conflict resolution fully integrated?
- Finance - Is the budget realistic? Are appropriate financing mechanisms in place? Are financial management systems adequate and appropriate?
- Risk Management - Are there realistic risk analysis and management strategies in place?

**STRATEGIC REPORT (Continued)**  
**For the year ended 31 March 2015**

- Analysis - Have research and feasibility studies been properly carried out? Are suitable monitoring, evaluation impact measurement, and learning procedures defined?
- Overall assessment - Based on the foregoing, the International Programming Department recommends the project/programme for support.

Grants were managed through specific agreements with partners, which set out the conditions of the grant. These include reporting requirements and when and how disbursement will happen. Grants were usually disbursed in separate instalments to ensure that agreed timings and results are met and managed.

Oxfam Ireland staff monitor and evaluate progress throughout the period of the grant. The nature of these activities depends on the size and importance of the grant and the perceived level of risk. Monitoring and evaluation includes:

- Regular visits and consultations with partners and beneficiaries;
- Periodic formal review processes;
- Formal evaluation processes by Oxfam Ireland or a third party; and
- Auditing of the project and/or the partner.

All project grant approval forms were approved by the Director of International Programmes and the Chief Executive and the payments authorised by both the Director of International Programmes and the Director of Finance

**International Programme Department - Projects supported in 2014 – 2015**

	Oxfam ROI (Including Irish Aid) €	Oxfam NI €	Irish Aid €
Cambodia	16,000		
Central African Republic	242,924		242,924
China	4,732	3,430	
Democratic Republic of Congo	383,173		357,404
Ethiopia	10,000		
Horn, East and Central Africa	231,160		
Ireland Public Engagement Operations	10,455	656	
Malawi	325,000	75,769	325,000
Palestine	39,136		
Republic of South Africa	275,000		270,844
Rwanda	265,448		250,000
Sierra Leone	24,250		24,250
South Sudan	683,690		580,685
Tanzania Operational Programme	1,300,673	71,835	596,875
Tanzania Grants to Partners	509,828		428,075
Uganda	194,225		48,585
Zimbabwe	175,000		150,267
Support Costs	<u>694,268</u>	<u>62,063</u>	<u>325,959</u>
	<u>5,384,962</u>	<u>213,753</u>	<u>3,600,868</u>

## **STRATEGIC REPORT (Continued)**

### **For the year ended 31 March 2015**

#### **Public Engagement**

##### **Strategic communications**

In the summer of 2014 we created a new Public Engagement Department, bringing together fundraising, marketing, advocacy, campaigns, public affairs, digital, media and communications to achieve greater synergies and a more streamlined approach to our public-facing work.

Oxfam Ireland's strategic plan for the period 2013 to 2019 recognises the importance of effective engagement of the Irish public to the delivery of our ambitious agenda for change. This is reflected in the positioning of public engagement as one of three organisational pillars articulated in the plan. At the centre of our strategy to engage the public is an imperative to inspire people to participate in our work through campaigning, volunteering, fundraising, shopping in and donating goods to our shops.

##### **Campaigns and advocacy**

Our aim is to inspire and empower a strong public constituency in Ireland to take action on global poverty and injustice. To do this we are working to position Oxfam Ireland as the leading agency in Ireland on active citizenship as expressed through campaigning, leveraging the collective voice of our supporters and driving and supporting their right to be heard.

Media coverage of our advocacy work is increasing year on year and during this period we generated a significant amount of high level coverage and analysis.

The outcome of this and other public engagement is greater awareness among the public in Ireland of the underlying causes of global poverty and injustice and the public channels through which they can engage with our work.

Oxfam Ireland also drives engagement with young people through our presence at major music festivals and events. We also strengthened relationships with universities in 2014 to increase our student outreach.

We continue to work through networks and partnerships to maximise our effectiveness. In 2014, we joined *Claiming Our Future's* campaign for a Financial Transaction Tax as part of our work to protect and grow overseas aid. We have continued to work in formal coalitions such as *Stop Climate Chaos*, leading the public debate in favour of a strong Climate Change Bill, and Dóchas, promoting overseas development through initiatives such as the *World's Best News*. We continue to participate in the Coalition of Aid and Development Agencies in Northern Ireland (CADA), the equivalent body to Dóchas.

We also work in informal coalitions – for instance our alliance with Trócaire, An Taisce and others on biofuels led to positive engagement by the Energy Minister emphasising the need to put food security at the centre of debates on EU biofuels policy.

In the lead-up to the European Parliament elections in May, we engaged with both the candidates and the public to develop a conversation about the 'Europe We Want.' We called on the EU to provide the leadership necessary to overcome challenges such as poverty, climate change and the growing gap between the rich and poor.

Our *Behind the Brands* campaign, which encourages the top ten food and drink companies to improve their supply chains, was brought to festivals and music events across Ireland. In May, we launched a *Food and Climate Justice* campaign. Specifically, the campaign aims to empower consumers by providing the knowledge and tools to allow them make more informed choices in their own lives, in particular with regard to the interdependencies between their food, food producers in developing countries, and climate change; and to engage with food and beverage companies and EU governments to bring about policy and practice changes that contribute to a more just and sustainable world.

In October we launched our inequality campaign *Even it Up* following on from our work highlighting the impact of austerity in Ireland in 2013. The campaign drives greater public awareness of the challenges posed by rising inequality to people in Ireland and worldwide, and Oxfam's proposed solutions.

A 140-page report, titled '*Even it up: Time to end extreme inequality*,' published to coincide with the launch lays out the scale of the problem of extreme economic inequality and sets out concrete solutions to reduce it.

## **STRATEGIC REPORT (Continued)**

### **For the year ended 31 March 2015**

Former Ugandan parliamentarian Winnie Byanyima, Oxfam International's Executive Director, brought a global perspective to Dublin during an event based on the subject of inequality and co-hosted by Irish Aid, the Institute for European and International Affairs and Oxfam Ireland in November.

We built on this momentum with the publication of '*Wealth: Having it all and wanting more*' launched ahead of the World Economic Forum in Davos in January. It highlighted how the richest 1% will own more than rest of the world's population by next year – and generated a very high volume of media coverage, including front pages, editorials and broadcast news reports, sparking debate and discussion across the national media as well as on social media.

Our inequality campaign focuses on the need to raise domestic resources to pay for essential services for citizens through the introduction of changes to taxation rules to ensure companies and individuals pay their fair share. This includes raising resources to ensure we deliver our commitment of spending 0.7% of GDP on overseas aid.

Women's rights continues to be a key focus, and we highlighted the 75 year wait that women face in achieving pay with widespread media coverage of '*The G20 and Gender Equality*' report in July. In September we partnered with the National Women's Council of Ireland (NWCI) and a gender justice specialist at NUI Maynooth with a policy event to highlight the impact of austerity on women. We also partnered with the NWCI and the Human Rights and Equality Commission in a joint seminar on women and economic equality in January.

During the reporting period we secured funding from the European Commission's Office for Humanitarian Aid and Civil Protection Department (ECHO) as part of a 2015 campaign with a number of other Oxfam affiliates called EUsaveLives, highlighting the situation of refugees in South Sudan, Central African Republic and Syria.

We continue to grow capacity for digital communications and to innovate in digital channels to drive income, support and engagement.

#### **Communications and media**

Our aim during this period was to grow our coverage of key issues on broadcast media and to maintain high levels of coverage of advocacy in national press.

Independent analysis shows we have an overall top share of voice in broadcast among the sector all-island. We have maintained our press share of voice.

Content, marketing and public outreach allow us to reach existing and new supporters in a more strategic and coherent manner as we deepen our engagement with the public.

#### **Fundraising**

Oxfam Ireland has three sources of funds: Oxfam charity shop profits, donations from the general public, and institutional grant support mainly from Irish Aid, which is part of the Irish Government's Department of Foreign Affairs.

Total income for the year amounted to €17.2m (2014-€17.9m).

Voluntary income for Oxfam Ireland this year reached €3.8m (2014 - €4.8) However, the figures include restricted income including emergency income of €0.2m (2014 - €0.7m) which accounts for 50% of this decrease. The remaining decrease is a reflection of a change in structure and activities within the fundraising department. The net return on fundraising in the year amounted to €1.9m (2014 - €2.8m). The return is also effected by a continued increased investment in our fundraising donors - this will take a few years to develop greater net income.

This result was achieved against a backdrop of major structural change to deliver a new integrated Public Engagement Department, comprising fundraising and marketing, digital, communications and campaigns and advocacy. A new three-year strategy was developed designed to increase fundraised income and diversify channels and income streams significantly. The restructuring is now complete with key new staff in place to drive the plan.

**STRATEGIC REPORT (Continued)**  
**For the year ended 31 March 2015**

Total retail sales in Oxfam Ireland’s charity shops were € 7.6 m (2014 - €7.9m) and a net return of €0.1m (2014 - €0.5m).

The retail and trading results are a reflection of a continuing difficult market for charity shops both caused by the downturn and the increasing competitive market. In the year sales fell while costs increased within the centralised warehouse function. We have carried out a complete strategic review of operations and changes to both warehousing and trading are underway.

This overall income position was enhanced by an increase in institutional income by €0.6m to €5.5m (2014-€4.9m) This growth in institutional funding is a reflection and recognition by funders of the development work we are undertaking in East Africa and our humanitarian response to a variety of events throughout the world. The indicators and trends are that income will increase in future years and we will ensure Oxfam Ireland is well placed to benefit from any overall recovery.

Costs are continually monitored, and cost savings realised wherever possible during the year. Oxfam Ireland plans to continue investment in fundraising while managing costs as efficiently and effectively as possible in order to maximise returns on expenditure.

During the year we continued on a programme of organisational change aimed at improving our effectiveness in line with our strategic plan. A number of important and challenging pieces of work were undertaken.

We have continued to strengthen and develop our staff resources and actively implemented agreed performance management systems with staff. This enables Oxfam Ireland to create a framework to maximise the efficient use of our resources. The organisation has started to see the return from the investment in information systems through the operational efficiency and monitoring potential which enables key decisions.

We continue to review, measure and report on our environmental impact in line with Oxfam International standards. These impact reports and future plans are reviewed by the Council annually.

**FINANCIAL REVIEW AND RESULTS**

Oxfam Ireland experienced a difficult financial year. The downturn in retail trading and a fall in unrestricted fundraised income resulted in us using our unrestricted reserves to fund our commitments to our overseas program. We also continued to drive efficiencies on our overheads to offset the fall in income. The Directors consider that there is a reasonable expectation that Oxfam Ireland has sufficient reserves to ensure stability and continuity of operations for the foreseeable future. In total Oxfam Ireland incurred a deficit of €0.6m (2014:€0.8m) on unrestricted funds. In The Republic Ireland this amounted to €0.4m deficit (2014-€0.2m surplus).

**Key Financial performance indicators**

A number of key financial performance indicators are used by management and Council as a measure of performance and health of Oxfam Ireland. These are set out below:

	2015	2014
Programme Investment Ratio	72%	100%
Cost of Fundraising as % of Voluntary Income	17%	15%
Shop Net Contribution as % of total shop sales pre support	12%	19%
Fundraising Return on Investment	1.95	2.45
Administration costs as % of total costs	8%	7%
Governance costs as % of total costs	0.8%	1.3%

The program investment ratio was 72% compared to 100% in 2014, however this is caused by the use and draw down of prior year reserves in 2014 which was a larger draw down than in the current year. These changing indicators demonstrate the commitment to the programme work. The fall in retail sales and the time required to reduce the cost base is demonstrated in the fall of the net contribution percentage. The small increase in administration costs and the reduction in governance costs reflects the investment in information technology and our commitment to ensure efficient future systems.

## **STRATEGIC REPORT (Continued)**

### **For the year ended 31 March 2015**

#### **Financial Controls**

With the support of both internal and external audit teams, we strive to be as efficient as possible. Internal controls over all forms of commitments and expenditure continue to be refined to improve efficiency.

Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both executive management and the Council of Directors.

The new financial information systems will continue to be developed to increase our ability both in terms of internal controls and reporting.

#### **Investment Policy**

The Council has concluded that reserves funds, and others that may in future become available, can most appropriately be invested via short-term interest bearing bank deposits. Investments are recorded at market value in the balance sheet. The movement in investments is set out in note 12. The investments are held with the powers of the Directors as laid out in the Memorandum and Articles of Association and is reviewed annually.

#### **Results and Transfer to Reserves**

Oxfam Ireland Restricted Funds have increased by €1,549,022 compared to a decrease in the prior year of €538,528. The decrease was a planned use of restricted funds in 2014. The increase in the current year reflects an earlier receipt of Irish Aid funding compared to prior years.

Oxfam Ireland General funds decreased by €658,684 (2014 increase of €166,101). Overall there was an increase in funds of €890,337. (2014 decrease €1,731,110). Where funds are received for general purposes then they are applied where there is the greatest need and any surpluses are transferred to reserves in order to provide future funds for the charity. This year the decrease in unrestricted funds was a consequence of worse than expected trading results and a reduction in fundraised income.

The 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 total three months of cash equivalent resources expended under typical operations. This equates to €3,420,000 (2014 – €2,860,000) approximately, and at this level the Council consider that current activities of Oxfam Ireland could be continued in the event of a significant drop in funding. Were this to occur, it would, obviously, be necessary to consider how the funding would be replaced or activities changed.

At present, 'free reserves', which amount to €4,051,852 (2014 -€4,710,537) is above the nominal reserve amount by €631,852 (2014-€1,850,537). Oxfam Ireland operates as a combined organisation incorporating Oxfam Ireland (formerly Oxfam Northern Ireland) and Oxfam Republic of Ireland. The Council believe this to be sufficient to meet future requirements.

#### **Going Concern**

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.

#### **Fixed assets**

Movement in tangible assets are as set out in note 13 to the financial statements. The company purchased a new office on the second floor at Portview House in 2014. The old office was not able to accommodate the organisation efficiently and presented a significant ongoing cost. The Council have subsequently sold this building after the year end and have repaid a substantial part of the loan which had enabled the purchase of the new offices.

#### **Financial Instruments and credit risk**

The charity's principal financial assets are bank balances and investments. The charity's only significant liability is related to Loans detailed in note 19. These loans are secured against existing property. The charity has no significant

## **STRATEGIC REPORT (Continued)**

### **For the year ended 31 March 2015**

concentration of credit risk, with exposure spread over a number of transactions. The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit-rating agencies.

#### **Pensions**

In The Republic of Ireland, the charity operates a money-purchase scheme for qualifying employees. To qualify for membership employees must contribute 5% of their salary and the charity 9% into the fund.

In Northern Ireland the charity operates a money purchase scheme for qualifying employees. To qualify for membership the employee must contribute 5% and the charity contributes 9%.

In addition a stakeholder pension scheme is operated as an alternative for employees who do not wish to join the charity scheme. The charity and employee each contribute 1%.

The charity's pension fund advisor monitors the performance of the fund, and reported that the fund performance was in keeping with industry trends and was acceptable under the circumstances. The advisor is also available to offer advice to individual employees.

#### **FUTURE PLANS**

Our plans for 2015/2016 have been developed against the consequences of the global financial crisis and recession overcoming the difficulties of the recession required significant changes to our trading and retail operation and a redesign the fundraising activities. We will continue to develop our shops and retail operations and the implementation of changes planned will include new shops, refurbishment of existing shops a change to our warehouse operations and the continued development of staff. We are working closely with the many volunteers that support all our operations, the appointment of a volunteer manager has assisted in the process of initiating the volunteer strategy. It is essential we both maintain and grow our income from all sources and as part of this imperative we have implementing a change to our fundraising activities, this has included merging our communications, marketing and advocacy activities with fundraising to create a public engagement department. In addition we have reviewed our fundraising activities and placed greater emphasis on developing relationships with our supporters and donors. All this will ensure we are efficient and more effective in all areas.

It is also essential that we maintain our focus on delivering results on the strategic priorities identified in our strategic plan. Our resources will be channelled to our work on targeted initiatives at national, regional and international levels, ensuring that Oxfam Ireland continues to grow the impact of our work overseas. We have demonstrated our commitment to both humanitarian and development work by ensuring our staff work closely with our international colleagues to provide high quality services and ensure that outcomes from our work are clearly demonstrated. We will also grow our position as a consistently reliable and trusted vocal campaigner and commentator on the issues that affect the lives of people in developing countries. We will also maintain and grow our influence with key decision makers on these issues.

We will continue to strengthen and develop our governance arrangements to ensure that we remain an organisation that constantly challenges ways of working in order to ensure the maximum impact of our work and the demonstration of this to all our stakeholders. We are continuing to learn from best international and local practice in this area to ensure that Oxfam can demonstrate to all stakeholders the highest level of governance.

Through a commitment to quality, efficiency and effectiveness we will continue to refine our business processes and promote continuous improvement to achieve our strategic objectives in the most efficient and effective manner. There will be a particular emphasis on performance management as we apply an integrated performance management system ensuring that the efforts of every individual in the organisation are fully aligned and appraised according to our strategic objectives.

We plan to continue to grow our share of the Irish market, to become a preferred development organisation of the Irish public North and South and to be a key and credible partner for the support of institutional donors, major donors, trusts, foundations and other institutions. New four year funding mechanism with Irish Aid and all NGO's operating in ROI have been developed during previous years. We intend to strengthen our relationship with this important institutional donor during the period. We will also continue to invest in pursuing additional institutional donors. We are continuing to develop our own larger donor network through our continuing involvement in networks and outreach to key individuals and other potential partners.

**STRATEGIC REPORT (Continued)**  
**For the year ended 31 March 2015**

Under the Single Management Structure (SMS) Oxfam International global change process, Oxfam Ireland is the Managing Affiliate in Tanzania, and is responsible for the entire Oxfam programme in Tanzania. In addition, it has significant implementing roles in Malawi and Uganda. Oxfam Ireland will also take an active role in the 20:20 Oxfam International wide Strategic plan which will be implemented over the next few years and ensure we take a lead in the changes this will require.

We will continue to develop our Monitoring, Evaluation and learning capacity in order to ensure we deliver greater verifiable impact in our programme work.

**On behalf of the Council**

  
.....  
Henrietta Campbell Chair

4/9/15  
.....  
Date:

  
.....  
Joe Quinn Director and Treasurer

4/9/15  
.....  
Date:



## **COUNCIL REPORT**

**For the year ended 31 March 2015**

### **STRUCTURE, GOVERNANCE, AND MANAGEMENT**

The Council members, who are also the Directors of the company, present their annual report and the audited financial statements for the year ended 31 March 2015.

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 the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### **Reference and administrative details**

Details of the Council members, Company Secretary and other advisers are listed on page 3 and 4.

#### **Committees and Director Participation**

As a not-for-profit, charitable company, Oxfam Ireland is governed by a maximum of eleven unpaid Directors, collectively known as the Council. Directors have participated from time to time in special committees established by Council to consider, and make recommendations, on specific topics e.g. strategic planning, employee pensions, governance and the organisational assessment. Individual Directors are also asked, on occasions, to contribute their specialist advice to management in certain areas e.g. banking relations, human resources, marketing, PR, fundraising, etc.

The Council continues to have overall governance responsibility, including the establishment of all general policies under which management operates. The Council operates under several formally agreed documents:

- a code of conduct;
- role of the chair;
- role of the Council; and
- public accountability statement.

The Directors of the Council of Oxfam Republic of Ireland also constitute the Council of Oxfam Ireland (formally Oxfam Northern Ireland); and in this way the governance, policies, and strategic direction of the two bodies can be conducted in close harmony, which is in keeping with the Memorandum of Association of each company. This also allows the organisation to operate under the name of Oxfam Ireland and for the purpose of this report, where appropriate the organisations' joint activities will be described as Oxfam Ireland.

Oxfam Northern Ireland changed its name this year to Oxfam Ireland and prepares consolidated accounts which combine Oxfam Republic of Ireland and the former Oxfam Northern Ireland enabling more transparent information and combined information to be published. A Consolidated Balance sheet and Statement of Financial activities for Oxfam Ireland is presented as part of the financial statements. All amounts are presented in euros.

The Finance and Audit Committee is a Committee of the Council, and 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 Directors appointed by the Council as members with scope to co-opt additional external expertise as required.

The main objectives of the Committee are:

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

Oxfam Ireland has a firm commitment to continuously improve programme quality and to this end has established a Council Committee on Programme Performance and Impact. This is a formally constituted group reporting to the Council and liaising with other Council groups as appropriate. It is composed of 2 to 3 Directors with scope to co-opt additional external expertise as required. The Committee acts as an advisory group to the International Programme Department on issues such as programme quality improvement and will serve as a forum for reflection and discussions on wider programme issues identified by Council and staff.

## **COUNCIL REPORT (Continued)**

### **For the year ended 31 March 2015**

Oxfam Ireland Council has also set up a separate remuneration and performance committee made up of four Directors. This committee reviews the performance of the chief executive and recommends remuneration changes.

#### **Director 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 Council & CEO. 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. A minimum gender and ROI/ NI balance is to be kept of at least one third and Directors are to be drawn from a wide group of the population. New Council members should commit to a minimum of one three year term and can be re-elected for a further term. 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.

The Memorandum of Association of Oxfam Ireland states, as part of the main objects for which it is established: "with a view to carrying on the charitable activities. . . . to co-operate (inter alia) with Oxfam International and Oxfam Republic of Ireland". To effect this, as far as is practicable, a balance of representation on the Council between Directors from Northern Ireland and the Republic of Ireland is maintained. This is reflected in the Articles of Association viz "So far as this proves reasonably practicable the composition of the Council of Directors (of Oxfam Northern Ireland and Oxfam Republic of Ireland) shall be such, as will reasonably reflect the diversity of relevant interests within both parts of Ireland and thereby promote an integrated and effective overall strategy for Oxfam in both parts of Ireland." New Directors receive background and explanatory materials, covering the nature and purpose of Oxfam Ireland and their role and function as Directors.

#### **Corporate Governance**

Oxfam Ireland (formerly Oxfam Northern Ireland) is registered as a charity with the Charity Commission for Northern Ireland.

Oxfam Republic of Ireland is registered as a charity with the Republic of Ireland Charities Regulatory Authority both are fully compliant with the requirements specified as part of the registration process.

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency.

Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both executive management and the Council of Directors. The internal control systems are designed to provide reasonable but not absolute assurance against material mis-statement or loss. They include:

- a) a strategic plan and annual budget approved by the Directors;
- b) regular consideration by the Directors of financial results, variances from budgets, and non-financial performance indicators;
- c) delegation of day-to-day management authority and segregation of duties; and
- d) identification and management of risks.

In addition a programme of internal audits of the retail network is in place and monitored by the Finance & Audit Committee. 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. Within Tanzania where Oxfam Ireland is the managing affiliate, a staff member operates as internal auditor undertaking audits of the local partner organisations who work with Oxfam Ireland. Further external audits are commissioned as required. These audits cover Oxfam Ireland programme grant funded work. The local country Audit Committee chaired by the Country Director and attended by the Programme Director or Finance Director communicates with the Finance and Audit Committee.

The Directors of Oxfam Ireland and Oxfam Republic of Ireland are committed to a program of continuous improvement of Corporate governance. This year a further review was carried out and plans made to further enhance this process by

## **COUNCIL REPORT (Continued)**

### **For the year ended 31 March 2015**

regular review of Directors performance and further enhancements and clarity made, to establish lines of responsibility and outcome reporting.

#### **Network and Other Relationships**

As with the Council of Oxfam Republic of Ireland and Oxfam Ireland (see above), so, too the members of the respective management teams are also made up of the same people. In this way, all aspects of strategic planning, programmes, operations, and administration of both entities are carried on in the closest harmony, which is in keeping with the Memorandum of Association of each charity.

Oxfam Republic of Ireland, thus, works intimately in association with Oxfam Ireland (formerly Oxfam Northern Ireland); and in doing so, the two bodies are known collectively as Oxfam Ireland.

Oxfam Ireland is a member of Oxfam International, which is a confederation of seventeen independent Oxfam's (in the case of Oxfam Ireland, two legal entities, as noted above) working together to alleviate poverty, suffering, and related injustices throughout the world. Oxfam International's members are: Oxfam America, Oxfam Solidarity (Belgium), Oxfam Novib (Netherlands), Intermon Oxfam (Spain), Oxfam Great Britain, Oxfam Canada, Oxfam Quebec, Oxfam Mexico (Rostros Y Voces), Oxfam Germany, Oxfam Australia, Oxfam Hong Kong, Oxfam AgirIci (France), Oxfam New Zealand, Oxfam Italy, Oxfam India and Oxfam Japan.

Oxfam Ireland is a member of the Coalition of Aid and Development Agencies (CADA) and fully participates in this group which is recognised by the Northern Ireland Assembly.

Oxfam Republic of Ireland is also member of Dóchas, officially recognised by the Irish government as the umbrella body for Ireland's aid and development agencies. The Programme Director of Oxfam Ireland currently acts a Board member of Dóchas.

Dóchas and CADA facilitate communications and information-sharing amongst its members, and between them and the Irish government and other bodies. It also works to raise the standards of governance and practice of its members. It operates a series of sub groups composed of self-selected interested member organisations. Oxfam Republic of Ireland participates fully in these sub groups, thereby working in a series of more specialised networks. Dóchas, in turn, is a member of CONCORD, a European Union-wide group of similar national umbrella bodies.

Oxfam Ireland carries on its work, both domestically and internationally, via a network of relationships with a range of stakeholders including, other non-governmental and community based organisations.

#### **Risk Management**

Our risk-management processes are designed to enable us to conclude whether the major risks to which the organisation is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks, in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005.

Major risks are those which have a high likelihood of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purposes and objectives, or could damage the organisation's reputation. As Directors, we concentrate our efforts on ensuring that the most serious risks are being managed and mitigated effectively.

The Councils objective is to manage risks in an integrated, balanced and structured way through a continuous, proactive and systematic process which contributes to the achievement of overall strategic objectives. The Directors continue to conduct a review of the major risks that Oxfam Ireland is exposed to. A register has been established and systems are in place to identify risks, assess their probability, and to mitigate any impact that they may have on Oxfam Ireland in the future. To assist in the identification of risks Oxfam Ireland adopts four risk categories:

- Governance and management risks;
- Financial risks;
- Risks to reputation; and
- Operational risks.

**COUNCIL REPORT (Continued)**  
**For the year ended 31 March 2015**

The risk management system can only seek to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

**People with Disabilities**

It is the policy of Oxfam Ireland (formerly Oxfam Northern Ireland) and the Republic of Ireland to meet the legal requirements concerning the employment of people with disabilities.

**Employee Involvement**

Facilities for the provision of information to employees and for the consultation on matters of concern are available through the Human Resources Department. Copies of the financial statements are available from the Registered Office. Oxfam Ireland has carried out several staff surveys during the year following which clear action plans were communicated to staff. Regular information and consultation events are delivered to all staff.

**Directors and Their Interests**

The Directors who have served during the year and to the date of this report are shown on page 3. Directors are appointed by nomination and approval of the majority of Directors.

No Director has any interest in the company as it is limited by guarantee.

**STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**  
**For the year ended 31 March 2015**

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 TO 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**



Henrietta Campbell Chair



Joe Quinn Director and Treasurer

04.08.2015

Date:

04.09.2015

Date:

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM IRELAND (FORMERLY Oxfam Northern Ireland)**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- 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 2015 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure and 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The group financial statements and parent charitable company financial statements (the "financial statements"), which are prepared by Oxfam Ireland, comprise:

- the group and parent charitable company balance sheet as at 31 March 2015;
- the group and parent charitable company statements of financial activities for the year then ended;
- the group cash flow statements for the year then ended;
- 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

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

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Strategic and Trustees report 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM IRELAND  
(FORMERLY Oxfam Northern Ireland) (Continued)**

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

In our opinion 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.

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

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.

**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.

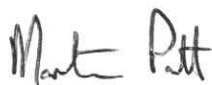
**Responsibilities for the financial statements and the audit**

**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 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.



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

25 September 2015

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 March 2015**

		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		2015	2015	2015	2014
	Notes	€	€	€	€
<b><u>INCOMING RESOURCES</u></b>					
<b>Incoming Resources from Generated Funds:</b>					
<b>- Voluntary Income</b>					
Donations, gifts and corporate sponsorship	5	3,038,501	351,048	3,389,549	4,126,782
Legacies	5	459,627	-	459,627	722,564
<b>- Activities for Generating Funds</b>					
Income from donated & commercial trading activity	2	7,647,722	-	7,647,722	7,953,966
Investment Income	4	112,419	-	112,419	149,427
Overseas Programme grants received	3	50,292	5,489,773	5,540,065	4,922,765
Other income		87,800	-	87,800	24,497
		_____	_____	_____	_____
<b>TOTAL INCOMING RESOURCES</b>		<b>11,396,361</b>	<b>5,840,821</b>	<b>17,237,182</b>	<b>17,900,001</b>
		_____	_____	_____	_____
<b><u>RESOURCES EXPENDED</u></b>					
<b>Costs of Generating Funds:</b>					
Fundraising costs	6	1,908,216	62,600	1,970,816	1,975,514
Expenses from donated & commercial trading activity	2	7,791,554	-	7,791,554	7,455,992
		_____	_____	_____	_____
		9,699,770	62,600	9,762,370	9,431,506
		_____	_____	_____	_____
<b>Net incoming resources available for charitable application</b>		<b>1,696,591</b>	<b>5,778,221</b>	<b>7,474,812</b>	<b>8,468,495</b>
		_____	_____	_____	_____



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**  
**For the year ended 31 March 2015**

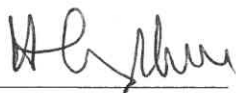
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		2015	2015	2015	2014
	Notes	€	€	€	€
<b>Charitable Activities:</b>					
Overseas programme costs	7	1,329,954	4,392,440	5,722,394	8,210,789
Advocacy and campaigns costs	7	648,569	-	648,569	1,273,620
Marketing and communications	7	520,075	-	520,075	608,766
		<u>2,498,598</u>	<u>4,392,440</u>	<u>6,891,038</u>	<u>10,093,175</u>
<b>Governance Costs</b>	<b>8</b>	<u>132,514</u>	<u>-</u>	<u>132,514</u>	<u>180,367</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>12,330,882</u>	<u>4,455,040</u>	<u>16,785,922</u>	<u>19,705,048</u>
<b>NET INCOMING/ (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		(934,521)	1,385,781	451,260	(1,805,048)
Transfer between funds		(119,909)	119,909	-	-
Movements on fixed asset investments		-	-	-	4,853
Unrealised currency gains		395,745	43,333	439,078	69,085
<b>NET MOVEMENT IN FUNDS</b>	<b>20</b>	<u>(658,685)</u>	<u>1,549,023</u>	<u>890,338</u>	<u>(1,731,110)</u>
<b>FUND BALANCE BROUGHT FORWARD 1 APRIL 2014</b>	<b>20</b>	<u>5,240,285</u>	<u>783,558</u>	<u>6,023,843</u>	<u>7,754,953</u>
<b>FUND BALANCE CARRIED FORWARD 31 March 2015</b>	<b>20</b>	<u>4,581,600</u>	<u>2,332,581</u>	<u>6,914,181</u>	<u>6,023,843</u>

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**  
**For the year ended 31 March 2015**

The Charitable Company has no recognised gains or losses other than the results for the year as set out above. All the activities of the Charity are classified as continuing.

The notes on pages 33 to 52 form an integral part of these financial statements.

On behalf of the Council



Henrietta Campbell  
Chair



Joe Quinn  
Director and Treasurer

**GROUP BALANCE SHEET**  
As at 31 March 2015

	Notes	2015 €	2014 €
<b>FIXED ASSETS</b>			
Tangible assets	13	4,842,659	4,857,587
Investments	14	20,743	18,360
		<u>4,863,402</u>	<u>4,875,947</u>
<b>CURRENT ASSETS</b>			
Stocks and work in progress	15	55,608	100,938
Debtors	16	696,026	461,374
Cash at bank and in hand	17	4,953,040	4,814,303
		<u>5,704,674</u>	<u>5,376,615</u>
<b>CURRENT LIABILITIES</b>			
Creditors (amounts falling due within one year)	18	(2,042,664)	(2,350,065)
<b>NET CURRENT ASSETS</b>			
		<u>3,662,010</u>	<u>3,026,550</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS (amounts falling due after one year)</b>	<b>19</b>	8,525,412 (1,611,231)	7,962,497 (1,878,654)
<b>NET ASSETS</b>			
		<u>6,914,181</u>	<u>6,023,843</u>
The funds of the charity:			
<b>CHARITABLE FUNDS</b>			
Restricted income funds	20	2,332,581	783,558
Designated funds	20	972,636	2,163,265
General reserve	20	3,079,216	2,547,272
Revaluation funds	20	529,748	529,748
Total charity funds		<u>6,914,181</u>	<u>6,023,843</u>

The notes on pages 33 to 52 form an integral part of these financial statements.

On behalf of the Council



Henrietta Campbell  
Chair



Joe Quinn  
Director

and

Treasurer

**COMPANY BALANCE SHEET**  
**As at 31 March 2015**

	Notes	2015 €	2014 €
<b>FIXED ASSETS</b>			
Tangible assets	13	2,229,037	2,139,956
Investments	14	18,976	16,595
		<hr/>	<hr/>
		2,248,013	2,156,551
<b>CURRENT ASSETS</b>			
Stocks and work in progress	15	33,248	77,863
Debtors	16	415,571	89,264
Cash at bank and in hand	17	1,523,052	2,599,151
		<hr/>	<hr/>
		1,971,871	2,766,278
<b>CURRENT LIABILITIES</b>			
Creditors (amounts falling due within one year)	18	757,690	1,263,824
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>			
		1,214,181	1,502,454
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		3,462,194	3,659,005
<b>CREDITORS (amounts falling due after one year)</b>			
	19	463,808	600,690
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		2,998,386	3,058,315
		<hr/>	<hr/>
The funds of the charity:			
<b>CHARITABLE FUNDS</b>			
Restricted income funds	20	472,190	301,818
Designated funds	20	722,069	1,633,517
General funds		1,804,127	1,122,980
		<hr/>	<hr/>
Total charity funds		2,998,386	3,058,315
		<hr/>	<hr/>

**COMPANY BALANCE SHEET (continued)**  
**As at 31 March 2015**

The notes on pages 33 to 52 form an integral part of these financial statements.

On behalf of the Council



Henrietta Campbell  
Chair



Joe Quinn  
Director & Treasurer

Date: 4th September 2015

**CASH FLOW STATEMENT**  
**For the year ended 31 March 2015**

	2015 €	2014 €
<b>Net cash inflow/ (outflow) from operating activities</b>	509,713	(882,793)
<b>Returns on Investments and servicing of finance</b>		
Deposit interest received	12,003	52,949
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets- additions	(138,362)	(1,804,643)
	-----	-----
<b>Net cash inflow/ (outflow) before financing</b>	383,354	(868,901)
Management of liquid resources	(244,617)	(1,765,586)
	-----	-----
<b>Increase/ (Decrease) in cash in the year</b>	138,737	(2,634,487)
	=====	=====

**a. Reconciliation of net incoming/(outgoing) resources to net cash  
Inflow/ (outflow) from operating activities**

	2015 €	2014 €
Net incoming/ (outgoing) resources	890,338	(1,731,110)
Deposit interest receivable	(12,003)	(52,949)
Depreciation charge	460,517	393,082
Increase in stocks	45,330	(93,901)
Increase in debtors	(234,652)	(226,190)
(Increase) / decrease in creditors	(330,206)	902,213
Revaluation of investment	(2,383)	(4,853)
Currency movements	(307,228)	(69,085)
	-----	-----
<b>Net cash outflow from operating activities</b>	509,713	(882,793)
	=====	=====

**CASH FLOW STATEMENT (continued)**  
**For the year ended 31 March 2015**

<b>b. Analysis of net funds</b>	<b>1 April</b>	<b>Net cash</b>	<b>31 March</b>
	<b>2014</b>	<b>movement</b>	<b>2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	4,814,303	138,737	4,953,040
Bank Loan	(2,180,868)	244,617	(1,936,251)
	_____	_____	_____
<b>Total</b>	<b>2,633,435</b>	<b>383,354</b>	<b>3,016,789</b>
	=====	=====	=====
		<b>2015</b>	<b>2014</b>
		<b>€</b>	<b>€</b>
 <b>c. Reconciliation of net cash flow to movements in net funds</b>			
<b>Increase/ (Decrease) in cash in the year</b>			
Cash inflow/ (outflow) from increases in cash		138,737	(868,901)
Decrease/ (Increase) in debt		244,617	(1,765,586)
		_____	_____
<b>Change in net funds resulting from cash flows</b>		<b>383,354</b>	<b>(2,634,487)</b>
Net funds at 31 March		2,633,435	5,267,922
		_____	_____
<b>Net funds at 31st March</b>		<b>3,016,789</b>	<b>2,633,435</b>
		=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention.

In preparing the financial statements Oxfam Ireland has sought to follow best practice as laid down in the current Statement of Recommended Practice: 'Accounting and Reporting by Charities' (the Charities SORP) issued in March 2005 wherever possible.

The charity has had to adjust the formats from those prescribed by the Companies Act 2006 to include headings which are relevant to its activities, to enable it to show a true and fair view.

**1.2 Incoming Resources**

Income, including donations, legacies and investment income is recognised in the period in which Oxfam Ireland (formerly Oxfam Northern 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.

Gifts in kind - Properties, investments, and other fixed assets donated to the charity are included as 'Voluntary income' at market value at the time of receipt.

**1.3 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, advertising, producing publications, printing and mailing fundraising material, staff costs in these areas, and an appropriate allocation of central overhead costs.

**1.4 Charitable Expenditure**

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

Grants payable in furtherance of the charity's objects are recognised as expenditure when payment is due to the partner organisation in accordance with the terms of the contract.

**1.5 Governance**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1.6 Pensions**

The charity operates a defined benefit scheme for employees which is now closed to new members.

A defined contribution scheme has been established for new employees. Annual contributions payable are charged to the profit and loss account in the year in which they were incurred.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**1.7 Tangible Fixed Assets and Depreciation**

The cost of fixed assets including leased assets is written off in equal instalments over their expected useful lives as follows:-

Freehold 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

Impairment reviews of fixed assets are carried out on a regular basis.

**1.8 Financial Fixed Assets**

Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at cost less provision for permanent diminutions in value.

Listed investments

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

**1.9 Stocks**

Stocks are stated at the lower of cost and new realisable value on an average cost basis and after making due allowance for any obsolete or slow moving items.

**1.10 Provisions**

In general, provisions for future liabilities are recognised when Oxfam Northern Ireland has a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

**1.11 Consolidated Financial Statements**

The Charity is exempt from the requirement to file an individual profit and loss account, under section 408 of Companies Act 2006

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**2. 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 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Turnover from donated goods & commercial trading activity	7,647,722	-	7,647,722	7,953,966
Operating expenses	(6,737,593)	-	(6,737,593)	(6,454,395)
Support costs (note 9)	(1,053,961)	-	(1,053,961)	(1,001,597)
	-----	-----	-----	-----
	(143,832)	-	(143,832)	497,974
	=====	=====	=====	=====

Operating expenses include €202,857(2014: €208540,) for depreciation on fixtures and fittings and leasehold property specific to the sale of donated goods.

**3. OVERSEAS PROGRAMME GRANTS INCOME**

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Department for International Development	50,292	5,489,773	5,540,065	4,922,765
	-----	-----	-----	-----
	50,292	5,489,773	5,540,065	4,922,765
	=====	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**4. INVESTMENT INCOME**

	2015	2014
	€	€
Rent receivable	100,416	96,478
Deposit interest receivable	12,003	52,949
	<u>112,419</u>	<u>149,427</u>

**5. FUNDRAISING INCOME**

	Unrestricted funds 2015	Restricted funds 2015	Total funds 2015	Total funds 2014
	€	€	€	€
Legacies	459,627	-	459,627	722,564
Other Financial Income	3,038,501	351,048	3,389,549	4,126,782
	<u>3,498,128</u>	<u>351,048</u>	<u>3,849,176</u>	<u>4,849,346</u>

**6. FUNDRAISING COSTS**

	Unrestricted funds 2015	Restricted funds 2015	Total funds 2015	Total funds 2014
	€	€	€	€
Salaries	1,327,116	11,127	1,338,243	1,087,379
Travel and subsistence	54,301	-	54,301	59,497
Office service charges	219,480	51,473	270,953	371,212
Direct fundraising costs:				
- Direct marketing	-	-	-	3,254
- Events	12,960	-	12,960	40,273
- Committed givers	147,173	-	147,173	102,889

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**6. FUNDRAISING COSTS (Continued)**

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Support costs (note 9)	147,186	-	147,186	311,009
	<hr/>	<hr/>	<hr/>	<hr/>
	1,908,216	62,600	1,970,816	1,975,514
	<hr/>	<hr/>	<hr/>	<hr/>

Office service charges include specific depreciation of €45,457 (2014: € 12,633).

**7. CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Provision of charitable activities by objective:				
<b><u>Overseas Programme</u></b>				
Grants paid	21,056	3,163,385	3,184,441	5,809,399
Operation costs	1,185,219	1,229,055	2,414,274	2,297,957
Support costs (note 9)	123,679	-	123,679	103,433
	<hr/>	<hr/>	<hr/>	<hr/>
	1,329,954	4,392,440	5,772,394	8,210,789
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**7. CHARITABLE ACTIVITIES (Continued)**

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
<b><u>Advocacy and Campaign Programme (A&amp;C)</u></b>				
Operation costs	223,058	-	223,058	608,911
Contribution to Oxfam International Joint				
Advocacy and Campaign Programme	318,060	-	318,060	454,675
Support costs (note 9)	107,451	-	107,451	210,034
	<u>648,569</u>	<u>-</u>	<u>648,569</u>	<u>1,273,620</u>

**Marketing and Communications**

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Operation costs	520,075		520,075	571,864
Support costs (note 9)	-	-	-	36,902
	<u>520,075</u>	<u>-</u>	<u>520,075</u>	<u>608,776</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**8. GOVERNANCE COSTS**

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Legal fees	39,259	-	39,259	-
Audit fees	19,968	-	19,968	40,200
Council expenses	7,448	-	7,448	10,477
Other costs	65,839	-	65,839	129,690
	<hr/>	<hr/>	<hr/>	<hr/>
	132,514	-	132,514	180,367
	<hr/>	<hr/>	<hr/>	<hr/>

**9. ALLOCATION OF SUPPORT COSTS AND OVERHEADS**

Allocation to activities by number of staff:

Cost Type	Total Governance		Trading Fundraising		A&C	Charitable
	allocated	activities	activities	activities	activities	activities
	€	€	€	€	€	€
Staff costs	915,824	41,716	653,612	86,623	62,999	70,874
Property costs	20,331	1,017	(21,084)	12,280	9,946	18,172
Office running costs	66,285	10,390	43,612	5,009	3,591	3,683
Computer & equipment costs	146,683	7,334	119,545	9,332	6,347	4,125
Legal & professional expenses	159,076	59,227	69,830	11,587	8,485	9,947
Bank interest & charges	60,373	3,019	39,073	6,796	5,052	6,433
Depreciation	196,219	9,811	149,373	15,559	11,031	10,445
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,564,791	132,514	1,053,961	147,186	107,451	123,679
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**10. EMPLOYEES AND REMUNERATION**

The average monthly number of persons employed by the company in the financial year was 143 (2014: 142). Members of Oxfam's Council of Trustees received no remuneration for their services. Directly incurred expenses are reimbursed.

	2015	2014
	€	€
The staff costs are comprised of:		
Wages and salaries	5,310,083	5,156,621
Social Security costs	441,958	448,866
Other pension costs	366,575	265,473
	<u>6,118,616</u>	<u>5,870,960</u>

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 (formerly Oxfam Northern Ireland) and Oxfam Republic of Ireland.

There is one employee with emoluments that exceed £60,000 (2014: one).

**11. GAINS ON INVESTMENT ASSETS**

	2015	2014
	€	€
Amounts written (back)/off fixed asset investments	(2,383)	(4,853)
	<u>(2,383)</u>	<u>(4,853)</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**12. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

	2015	2014
	€	€
The figure is stated after charging:		
Depreciation on tangible fixed assets	460,517	399,597
Operating lease rentals		
- Property	1,592,091	1,628,605
Fees payable to the company's auditors for audit of the financial statements	51,182	40,200
Indemnity Insurance	6,191	5,511
	<u>          </u>	<u>          </u>

The net outgoing resource for the year for the parent company Oxfam Ireland is €59,929 (2014: net outgoing resource €1,387,256).



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**13. TANGIBLE FIXED ASSETS**

Group	Improvement					Total
	Leasehold	to Freehold	Furniture	Equipment	Motor	
	Property	Buildings	Fixtures		Vehicles	
	€	€	€	€	€	€
<b>COST</b>						
At 1 April 2014	3,554,144	3,003,112	2,879,851	1,300,765	104,454	10,842,326
Currency movements	309,300	17,300	174,112	132,610	4,101	637,423
Additions	-	8,244	101,110	9,558	19,450	138,362
	_____	_____	_____	_____	_____	_____
At 31 March 2015	3,863,444	3,028,656	3,155,073	1,442,933	128,005	11,618,111
	_____	_____	_____	_____	_____	_____
<b>ACCUMULATED DEPRECIATION</b>						
At 1 April 2014	2,311,136	482,382	2,571,043	554,077	66,101	5,984,739
Currency movements	131,547	1,219	151,293	44,550	1,587	330,196
Charge for the year				35,234	60,559	117,665
	_____	_____	_____	_____	_____	_____
At 31 March 2015				2,477,917	544,160	2,840,001
	_____	_____	_____	_____	_____	_____
<b>NET BOOK VALUES</b>						
At 31 December 2015	1,385,527	2,484,496	315,072	612,175	45,389	4,842,659
	_____	_____	_____	_____	_____	_____
At 31 March 2014	1,243,008	2,520,730	308,808	746,688	38,353	4,857,587
	_____	_____	_____	_____	_____	_____

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**13. TANGIBLE FIXED ASSETS (Continued)**

Company	Improvement					Total
	Leasehold	to Freehold	Furniture	Equipment	Motor	
	Property	Buildings	Fixtures		Vehicles	
	€	€	€	€	€	€
<b>COST</b>						
At 1 April 2014	2,154,368	120,500	1,212,741	923,677	28,560	4,439,846
Currency movements	309,301	17,300	174,112	132,611	4,099	637,423
Additions	-	-	70,122	7,608	-	77,729
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	2,463,669	137,800	1,456,974	1,063,896	32,659	5,154,998
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>ACCUMULATED DEPRECIATION</b>						
At 1 April 2014	916,279	8,486	1,053,764	310,315	11,045	2,299,890
Currency movement	131,549	1,219	151,293	44,550	1,585	330,196
Charge for the year	34,212	2,756	60,947	192,689	5,271	295,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015				1,082,040	12,461	1,266,004
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUES</b>						
At 31 December 2015	1,381,629	125,339	190,970	516,342	14,757	2,229,037
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	1,238,089	112,014	158,977	613,362	17,514	2,139,956
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**14. INVESTMENTS**

	2015	2014	2015	2014
	€	€	€	€
	Group	Group	Company	Company
Investment in subsidiary company at cost			2	2
Listed investments value at 1 April	18,360	13,507	16,595	12,246
Revaluations to market value	2,383	4,853	2,379	4,347
	<hr/>	<hr/>	<hr/>	<hr/>
Closing market value at 31 March	20,743	18,360	18,976	16,595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These listed investments result from legacies received by Oxfam Northern Ireland during the periods ended 30 April 2009 and 30 April 2010. These investments were restated at their current market value at the year end and the diminution in value has been reflected in the income and expenditure account.

Oxfam Ireland (Formerly Oxfam Northern Ireland) have investments in subsidiary undertakings:

100% of the shares of Oxfam Activities limited a trading company registered in Northern Ireland

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.

**15. STOCKS AND WORK IN PROGRESS**

	2015	2014	2015	2014
	€	€	€	€
	Group	Group	Company	Company
Finished goods for resale	55,608	100,938	33,248	77,863
	<hr/>	<hr/>	<hr/>	<hr/>
	55,608	100,938	33,248	77,863
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**16. DEBTORS**

	2015	2014	2015	2014
	€	€	€	€
	Group	Group	Company	Company
Prepayments & other debtors	674,305	322,943	221,578	81,746
Amounts owed by Oxfam Activities (note 21)	-	-	883	883
Amounts owed by Oxfam ROI (note 21)	-	-	187,275	-
Vat repayable	5,835	-	5,835	-
Sundry debtors	15,886	138,431	-	6,635
	<hr/>	<hr/>	<hr/>	<hr/>
	696,026	461,374	415,571	89,264
	<hr/>	<hr/>	<hr/>	<hr/>

**17. CASH AT BANK AND IN HAND**

	2015	2014	2015	2014
	€	€	€	€
	Group	Group	Company	Company
Cash on short term deposit	1,630,731	2,974,980	689,702	1,701,253
Cash and bank balances	3,322,309	1,839,322	833,350	897,899
	<hr/>	<hr/>	<hr/>	<hr/>
	4,953,040	4,814,302	1,523,052	2,599,151
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**18. CREDITORS (amounts falling due within one year)**

	2015	2014	2015	2014
	€	€	€	€
	Group	Group	Company	Company
<u>Group and Company</u>				
Trade creditors	913,312	994,741	347,856	434,766
Accrued expenses	804,332	907,136	264,069	315,242
Other Creditors	-	145,974	-	-
Bank loan (note 19)	325,020	302,214	145,765	130,245
Amounts owed to Oxfam ROI (note 21)	-	-	-	383,571
	<hr/>	<hr/>	<hr/>	<hr/>
	2,042,664	2,350,065	757,690	1,263,824
	<hr/>	<hr/>	<hr/>	<hr/>

**19. CREDITORS (amounts falling due after more than one year)**

	2015	2014	2015	2014
	€	€	€	€
	Group	Group	Company	Company
Bank loans and overdrafts (note 22)	1,611,231	1,878,654	463,808	600,690
 The Maturity of the financial liabilities				
Less than one year or on demand	325,020	302,214	145,765	130,245
Between one and two years	249,332	302,214	145,765	130,245
Between two and five years	747,996	924,511	278,886	390,735
After more than five years	574,746	782,176	-	209,956
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**20. MOVEMENT IN GROUP FUNDS**

	At 1 April 2014 €	Total Incoming Resources €	Total Resources Expended €	Transfers €	Gains and Losses €	At 31 March 2015 €
<b>Restricted Funds</b>						
Overseas Program	783,558	5,840,821	4,455,040	119,909	43,333	2,332,581
<b>Total Restricted Funds</b>	<b>783,558</b>	<b>5,840,821</b>	<b>4,455,040</b>	<b>119,909</b>	<b>43,333</b>	<b>2,332,581</b>

The overseas programmes relate to monies received from various funds which are restricted in nature and are used to fund our overseas programmes and are also noted within the Director's report on page 13.

	At 1 April 2014 €	Total Incoming Resources €	Total Resources Expended €	Transfers €	Gains and Losses €	At 31 March 2015 €
<b>Unrestricted Funds</b>						
<u>Designated funds</u>						
Fixed asset reserve	2,163,265	-	-	(1,425,151)	234,522	972,636
Revaluation reserve	529,748	-	-	-	-	529,748
General Funds	2,547,272	11,396,361	12,330,882	1,305,242	161,223	3,079,216
<b>Total Unrestricted Fund Total</b>	<b>5,240,285</b>	<b>11,396,361</b>	<b>12,330,882</b>	<b>(119,909)</b>	<b>395,745</b>	<b>4,581,601</b>
<b>Total Funds</b>	<b>6,023,843</b>	<b>17,237,182</b>	<b>16,785,922</b>	<b>-</b>	<b>439,077</b>	<b>6,914,181</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**20. MOVEMENT IN GROUP FUNDS (Continued)**

**Analysis of Net Assets between Funds**

	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	€	€	€	€
Fixed assets	3,890,766	972,636	-	4,863,402
Current assets	3,372,093		2,332,581	5,704,674
Current liabilities	(2,042,664)	-	-	(2,042,664)
Non-current liabilities	(1,611,231)			(1,611,231)
Net assets at 31 March 2015	3,608,964	972,636	2,332,581	6,914,181
Net assets at 31 March 2014	3,077,020	2,163,265	783,558	6,023,843

**a. MOVEMENT IN COMPANY FUNDS**

	At 1 April 2014 €	Total Incoming Resources €	Total Resources Expended €	Transfers €	Gains and Losses €	At 31 March 2015 €
<b>Restricted Funds</b>						
Overseas Program	301,818	379,971	252,931	-	43,331	472,190
<b>Total Restricted Funds</b>	301,818	379,971	252,931	-	43,331	472,190

The overseas programmes relate to monies received from various funds which are restricted in nature and are used to fund our overseas programmes and are also noted within the Director's report on page 12.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**20. MOVEMENT IN GROUP FUNDS (Continued)**

**Unrestricted Funds**

	At 1 April 2014 €	Total Incoming Resources €	Total Resources Expended €	Transfers €	Gains and Losses €	At 31 March 2015 €
<u>Designated funds</u>						
Fixed asset reserve	1,633,517	-	-	(1,145,970)	234,522	722,069
General Funds	1,122,980	4,308,701	(4,934,749)	1,145,970	161,225	1,804,127
<b>Total Unrestricted Fund Total</b>	<b>2,756,497</b>	<b>4,308,701</b>	<b>(4,934,749)</b>	<b>-</b>	<b>395,747</b>	<b>2,526,196</b>
<b>Total Funds</b>	<b>3,058,315</b>	<b>4,688,672</b>	<b>(5,187,680)</b>	<b>-</b>	<b>439,079</b>	<b>2,998,386</b>

**Analysis of Net Assets between Funds**

	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	€	€	€	€
Tangible fixed assets	1,525,944	722,069	-	2,248,013
Current assets	1,312,406	-	472,190	1,784,596
Current liabilities	(570,415)	-	-	(570,415)
Non current liabilities	(463,808)	-	-	(463,808)
<b>Net assets at 31 March 2015</b>	<b>1,804,128</b>	<b>722,069</b>	<b>472,190</b>	<b>2,998,386</b>
<b>Net assets at 31 March 2014</b>	<b>1,122,980</b>	<b>1,633,517</b>	<b>301,818</b>	<b>3,058,315</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**21. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY**

During the year Oxfam Ireland (formerly Oxfam Northern 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.

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

Included in group debtors is an amount due by Oxfam Properties (Ireland) limited. At the balance sheet date the amount outstanding was NIL (2014-€10,000)

Oxfam Activities Northern Ireland Limited is a wholly owned subsidiary of Oxfam Ireland (Formerly Oxfam Northern Ireland). At the year end, the balance owed to Oxfam Northern Ireland total € 883 (2014 - €883) and is included in current assets in the financial statements of the company only

An amount of €24,595 (2014-€18120) was payable to Oxfam international an organisation in which the Chair and Chief Executive of Oxfam are members of the Board.

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 or the affiliates have direct or indirect control over each other. There is ultimately no controlling party.

COMPANY

	Amounts outstanding at 1 April 2014 €	Loans to company €	Repayments from/(to) company/Provided for €	Amounts outstanding at 31 March 2015 €
Amounts owed( to) from Oxfam Republic of Ireland	(383,571)	-	570,846	187,275
Amounts owed by Oxfam Activities	883	-	-	883

**22. BANK LOANS**

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 and 54 South King Street. Current interest is incurred at a rate of 2% on longer term loans.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**23. COMMITMENTS**

**Operating leases**

At 31 March 2015 there were the following commitments under non-cancellable operating leases:

	2015	2014
	€	€
<u>Land &amp; Buildings</u>		
Operating leases which expire:		
Within one year	77,452	89,867
In the second to fifth years inclusive	1,427,414	1,587,500
After five years	10,728,264	101,226,123

**24. 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 (dependant on level of salary) of participating employees and 10.4% 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.

The most recent triennial valuation was completed as at 30 September 2013, this disclosed a payment made by Oxfam Northern Ireland amounted to €48,636 for the year to 31 March 2015. The contribution for the year to 31 March 2016 will be €71,931.

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. Ireland.

From 1<sup>st</sup> October 2014 a further Stakeholder defined benefits pension scheme has also been set up for Northern Ireland employees who prefer not to contribute to the Northern Ireland Oxfam defined benefits scheme. In this case the employer and employee contribute 1%

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 March 2015**

**25. 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>2015</b>	2014
Average Rate Pounds Sterling	1.37	1.24
Closing Rate Pounds Sterling	1.37	1.21

**26. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Council on 4 September 2015.

