

OXFAM REPUBLIC OF IRELAND
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

REGISTRATION NUMBER 284292
CHARITY NUMBER CHY 5988

OXFAM REPUBLIC OF IRELAND

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For the year ended 31 March 2012

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OXFAM REPUBLIC OF IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2012

DIRECTORS	Anna McAleavy Donal McDunphy Paul Shovlin Catherine Byrne Henrietta Campbell Lyn Sheridan Peig Murray Kevin Rafter Leila Jane Blacking Glyn Robert Joe Quinn	Chair (Resigned 9 November 2011) Treasurer; Chair of Finance, Audit & Risk Committee (appointed 12 April 2012) (appointed 12 April 2012) (appointed 12 April 2012) (appointed 12 April 2012)
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CHIEF EXECUTIVE Jim Clarken

EXECUTIVE DIRECTORS	*	Trevor Anderson Retail Services Emer Mullins Communications and Campaigns Niamh Carty International Programmes Peter Anderson Fundraising Hugh Walker Finance and Corporate Services	(appointed 1 January 2012) (appointed 1 January 2012) (appointed 1 January 2012) (resigned 31 May 2012) (appointed 23 January 2012)
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* These directors, although designated as directors, are not statutory directors.

SECRETARY	Hugh Walker Janice Craig Louise McAree	(appointed 24 February 2012 (appointed 11 July 2011 & resigned 24 February 2012) (resigned 11 July 2011)
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REGISTERED OFFICE 9 Burgh Quay
Dublin 2

COMPANY NUMBER 284292

OXFAM REPUBLIC OF IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2012

CHARITY NUMBER

CHY 5988

SOLICITORS

Gore & Grimes Solicitors
Cavendish House
Arran Quay
Smithfield
Dublin 7

BANKERS

Bank of Ireland
Lower Baggot Street
Dublin 2

AUDITORS

McCann & Co.
Registered Auditors
& Accountants
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

OXFAM REPUBLIC OF IRELAND

COUNCIL REPORT

For the year ended 31 March 2012

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Committees and Director participation

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

The Finance, Audit and Risk 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 two 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 all aspects of financial planning, management and 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/Director groups as appropriate. It is composed of 3 to 4 Council Members 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.

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

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

The members of the board of Oxfam Republic of Ireland also constitute the board of 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.

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. New directors are recruited through advertisements in NI and ROI and through selection based on applicants and other potential candidates identified by the existing Council & CEO. A formal interview will take 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 members 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 by the Association at the AGM. As a not-for-profit, charitable-status, limited liability company, the liability of each director is limited to €1.27.

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The memorandum of association of Oxfam Republic of 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 Northern Ireland". To effect this, as far as is practicable, a balance of representation on the board 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 board 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 Republic of Ireland and their role and function as directors.

Corporate Governance

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 board 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;
- (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 & Risk 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 Program Director or Finance Director reports to the Finance Audit and Risk Committee.

Network and Other Relationships

As with the boards of Oxfam Republic of Ireland and Oxfam Northern 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 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 Oxfams (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 Agir Ici (France), Oxfam New Zealand, Oxfam Italy Oxfam India and Oxfam Japan.

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

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For the year ended 31 March 2012

In addition Oxfam Ireland is also a member of the Coalition of Aid and Development Agencies (CADA), an umbrella body for Northern Ireland's overseas aid and development agencies. CADA operates a series of sub-groups composed of self-selected interested member organisations. Oxfam Northern Ireland participates fully in these sub-groups and the Chair of Oxfam Ireland currently sits on the CADA board.

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 effectively.

We seek to manage risks in an integrated, balanced and structured way through a continuous, pro active 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 have been established 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
- *Operational risks

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.

AIMS, OBJECTIVES, AND PRINCIPLE ACTIVITIES

The organisation operates 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.

Strategic Objectives

Oxfam Ireland exists to alleviate global poverty, suffering, and related injustices, and to inform and educate the public concerning the nature, causes, and effects of poverty. In general, Oxfam Ireland takes the view that all the peoples of the world have basic inalienable rights, including access to clean water, housing, employment, safety, and a right to participate in decisions affecting their own community's governance.

Aims

To these ends, Oxfam Ireland concentrates on three main areas of activity:

1. the urgent relief of suffering caused by crises, whether natural or man-made.
2. support for the long-term development efforts of communities and people affected by chronic poverty.
3. education, advocacy, and campaigning to change the policies and practices of significant public and private organisations that affect the lives of poor people.

COUNCIL REPORT

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In carrying on these activities Oxfam Ireland takes a 'rights-based' approach, people suffering poverty have the right to certain basic conditions of life. It also strives to help others to help themselves by means of partnerships with non-governmental and other types of organisations overseas via the provision of support including funding and capacity building, so as to enable them to carry on their activities as effectively and efficiently as possible. Oxfam Ireland also works with a range of other domestic and international campaigning organisations to try to change the policies and practices of large organisations, including governments, corporations, and multilateral agencies, with power and influence over the condition of life for very poor people.

Strategy and Key Objectives

The board's strategy for achieving our 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 poor women and girls and to reduce the incidence and impact of HIV and AIDS. We also respond 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, the agency places a strong emphasis on gender justice 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 company's ultimate goal is for people to be able to exercise their rights and manage their own lives. Our '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 we work. The framework for this approach is based on the following rights:

1. a sustainable livelihood;
2. to basic services;
3. to life and security;
4. to be heard;
5. to an identity, including gender equality and respect for diversity.

Our 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. We also place 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 our 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 a 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.

In addition as a member affiliate of the Oxfam International (OI) confederation Oxfam Ireland continues to ensure our ways of working are consistent with OI principles and standards especially in light of the decision to move to a Single Management Structure (SMS) in programme countries. SMS builds on our unity of approach in global campaigns, advocacy, development programmes and humanitarian response transforming our regional and country-based programs through greater coherence, cost-efficiency, agility and most critically impact. It heightens accountability to partners, communities, allies, donors and other stakeholder's and embraces our diverse cultures and ways of working. The result is a dynamic, integrated and innovative approach which is shaping global, regional and national strategies. All OI affiliates have a meaningful role in SMS, and are mutually accountable and own the whole Oxfam Programme.

One Programme

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Our One Programme Approach 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. During the year the total spend on our charitable activities reached €7,708,066 (2011: €6,996,722) Republic of Ireland and £1,125,276 (2011: £918,596) Northern Ireland.

Programme Overview - Year ended 31 March 2012

During the reporting period, implementation of the Oxfam Ireland programme work was carried out within the framework of the organisation's Strategic Plan for the period 2007 - 2012 and thus in the context of four strategic change goals as follows:

1. Economic Justice
2. Essential Services
3. Gender Justice
4. Rights & Crisis

Our contribution to the achievement of these broad goals included significant programming work on building sustainable livelihoods, reducing the incidence and mitigating the impact of HIV & AIDS, addressing in particular challenges faced by women and girls and providing support to populations caught up in grave humanitarian crises.

Our development work remained focused on East, Central and Southern Africa. For example, in Tanzania and Uganda we provided critical support to the efforts of vulnerable pastoralist communities to secure and strengthen livelihood opportunities and coping mechanisms in the context of changing climate patterns, land, water and other resource scarcity and various forms of social and political exclusion. In Rwanda, we support innovative programming aimed at enabling women farmers to participate in processed that add value to their produce.

Our work on gender justice continued to grow with a particular highlight being the Female Food Hero initiative in Tanzania. This was a national level programme aimed at highlighting and celebrating the crucial role of woman farmers in food production. We also continued to work with partners on initiatives to strengthen the rights of woman farmers to access and own land and we increased our efforts to address domestic and other forms of Gender Based Violence which we view as a major human rights abuse and a significant barrier to the participation of women and girls in their own development.

In Southern Africa we embarked on a new programme in Malawi aimed at ensuring equitable access to treatment, care and support for people living with and/or affected by HIV and AIDS. This has involved the establishment of an Oxfam Ireland field presence in Malawi for the first time along with the development of four new partnerships to drive this important work. In both Zimbabwe and South Africa we continued to support key HIV and AIDS programming aimed at strengthening the resilience of affected communities, enabling greater knowledge of and access to prevention strategies particularly for women and youth, supporting advocacy initiatives aimed at creating a more enabling environment for people living with and affected by HIV and AIDS and ensuring equitable access to treatment, care and support.

The reporting period saw a significant contribution on the part of Oxfam Ireland to the global Oxfam response to the major food crisis in the Horn and East Africa. Oxfam Ireland was at the forefront of efforts to raise awareness of the situation as it unfolded, participating in a joint visit initiative with Mary Robinson, other Irish agencies and the Irish media in July. As a result we were able to mobilise in excess of €1m through our public appeal and an additional €300,000 from Irish Aid to support Oxfam's response in Somalia and Kenya. In addition, we provided personnel support to the response through the secondment of our Humanitarian Coordinator to the Oxfam response programme in Turkana, Kenya.

We also continued to support the response to the chronic humanitarian situation in the Eastern Democratic Republic of Congo and towards the end of the period we began to focus a significant advocacy effort to highlight the food crisis developing in seven countries in the Sahel Region of West Africa.

OXFAM REPUBLIC OF IRELAND

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Significant work was undertaken in relation to the ongoing roll out of the Oxfam International SMS project in a number of our programme countries. The new structure was formalised in Tanzania in October 2011 with Oxfam Ireland as Managing Affiliate. In addition we continued to build our programme in Malawi as the Implementing Affiliate responsible for the delivery of the essential services change goal and have played a key role in the preparations for SMS in Uganda where we will also have an implementing role.

We continued with our efforts to improve the monitoring, evaluation and learning that we see as critical to the success of our programme. We completed an evaluation of our long-term programme for the period 2007 - 2010 that documents examples of our achievements in the period and also highlighted areas where we can improve our practice so as to ensure greater programme impact.

We carried out a comprehensive satisfaction survey with our partners in Tanzania. This provided us with important insights regarding how we work with and are perceived by this important stakeholder group. It addressed questions related to what we do well and where we can bring about improvements. In general partners reported very positive experiences of their engagement with Oxfam Ireland and the survey is an important learning tool for us as we continue to develop our partnership approach in other countries.

We also participated in key Real Time Evaluations of Oxfam humanitarian responses in Malawi and Kenya. These are important exercises that provided an opportunity for the Confederation to reflect on the quality of our response ensuring that we are on track in the delivery of appropriate and effective assistance to affected populations.

Finally we established an internal audit function at our office in Dar Es Salaam as part of ongoing efforts work to improve accountability and strengthen financial monitoring within our partnerships.

International Programme Department - Projects supported in 2011-12

	Oxfam ROI (includes Irish Aid)	Oxfam NI	Irish Aid
	€	£	€
Democratic Republic of Congo	624,206	84,656	485,849
Haiti	9,877	212	-
Iraq	2,730	26	-
Japan	15,566	2,988	-
Kenya	782,527	131,638	291,525
Malawi	478,017	51,809	324,053
Pakistan	225,329	1,439	-
Republic of South Africa	300,000	-	112,076
Rwanda	308,992	-	189,076
Somalia	503,632	-	-
Tanzania Operational Programme *	1,269,052	254,064	535,773
Uganda	555,388	50,095	268,949
Zimbabwe	81,250	100,550	65,000
Support Costs	585,743	-	233,220
	<u>5,742,309</u>	<u>677,477</u>	<u>2,505,520</u>
Grants made to Partners in Tanzania *	733,278	254,064	
(included in Tanzania Operational Programme above)	<u>733,278</u>	<u>254,064</u>	

COUNCIL REPORT

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Project/Programme Appraisal, Selection & Grant Making

Our procedure for agreeing new grants occurs in the context of on-going strong and evolving relationships with our partner organisations. This process is implemented in the course of field visits and via regular telephone and email correspondence. In appraising a project or programme the following elements are considered:

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.
Logic of Intervention	Is the project/programme clear and logical in terms of objectives, 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 & 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?
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 are managed through specific agreements with partners, which set out the conditions of the grant. This includes reporting requirements and when and how disbursement will happen. Grants are usually disbursed in separate instalments to ensure that agreed timings and results are being met and managed.

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

- visits to the partners and beneficiaries;
- formal evaluation processes by Oxfam Ireland or a third party;
- auditing of the project and/or the partner.

All project grant approval forms are approved by the Director of International Programmes and the Chief Executive and the payment is authorised by both the Director of International Programmes and the Director of Finance.

Communicating, Campaigning and Advocacy

This period saw the re-structuring and amalgamation of the Campaigns & Advocacy and Media & Communications departments and the formation of the new Communications & Campaigns Department. During the period, the International Programme Department continued the management of the Regional Oxfam International Economic Justice Campaigns Coordinator for the Horn East and Central Africa region, based in our Tanzania office. This role is a critical expression of our commitment to the "One Programme" approach, where we aim to integrate our development, humanitarian and campaigns and advocacy work. Activity during the period focussed on the launch and execution of a new regional campaigning strategy in line with the global Food Justice Campaign (GROW). We also continued to provide support to partners to build their capacity for campaigning and advocacy and supported campaigning initiatives around key issues such as land grabbing.

OXFAM REPUBLIC OF IRELAND

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Food Justice

Our key campaigning priority during this period was GROW, Oxfam's global economic justice campaign to support people living in poverty to claim power in the way the world manages land, water and climate change.

Launched in 43 countries in June 2011, we used our campaigning presence at summer festivals, the Oxfam initiative in October and Oxfam International's week long celebration of food (GROW Week) to engage and mobilise the public.

On International Women's Day, in March 2012, we held public celebrations in Dublin and Belfast, with a particular focus on the gender justice related elements of the GROW campaign.

Climate Change

We continued to play a lead role in the Stop Climate Chaos Coalition in NI and ROI, a highlight of which was a public protest outside Dáil Éireann involving hundreds of coalition supporters.

We engaged in campaign preparations to secure a Northern Irish Climate Change Act and continued campaigning for the Irish government to fulfill its commitments on climate finance and the introduction of a climate change bill.

Through media work, extensive lobbying and popular mobilisation we maintained pressure on the Irish government to fulfil these promises. The culmination of this work was the publication by the Minister for the Environment, Phil Hogan, of a 'Roadmap for Climate Policy and Legislation' which commits to publishing the heads of a climate Bill by 2013.

On the international stage, the December 2011 UN climate change negotiations in South Africa resulted in the 'Durban Platform' which postponed the conclusion of a global climate change agreement until 2015.

Oxfam Development Aid

The year ended 31 March 2012 was once again another tough year economically with a difficult campaigning environment for overseas aid. Oxfam campaigned individually and within the Act Now on 2015 campaign, a coalition of development agencies, to persuade the Irish government to continue its support for overseas aid. The year ended with a marginal cut to the aid budget.

Trade

We continued to grow support for Fairtrade. During Fair Trade fortnight we called on our supporters to "Put Fairtrade in Your Wardrobe" and showed the NI and ROI public that Fairtrade goes with everything. We also engaged in advocacy work on a number of other issues related to Rights in Crisis and Essential Services throughout the years e.g. Tax Justice and a Financial Transaction Tax, known as the Robin Hood Tax.

Gender Justice

During this period, we engaged in the development of a new Oxfam Ireland led campaign focusing on women's rights. This initiative will be rolled out in 2012-2013.

Campaigner development

Throughout the year we continued to promote our programme work and our advocacy in the Irish media, North and South. The media covered Oxfam's response to the major humanitarian in East Africa in 2011. This included the launch of Oxfam's joint report with Save the Children, A Dangerous Delay, in which, we outlined how the slow response of governments, NGOs and others to the food crisis resulted in the first famine of the 21st century in Somalia.

We launched a new appeal for donations to our shops called 'Make Space for Oxfam' that resulted in significant media coverage and awareness of the work of Oxfam.

COUNCIL REPORT

For the year ended 31 March 2012

Fundraising Performance

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.

A key objective for the period was to achieve total sales in our charity shops of €7.6m throughout the island of Ireland. Our actual performance exceeded this target by 10.5% €8.4m. This increase was mainly derived from donated sales. The overall net contribution from our shops remained comparable with prior years at €1.88m. The three main factors that affected performance were an increase in warehouse sales, the closure of loss making fair trade shops and a small surge in sales towards the end of the year. This was achieved against a continued economic downturn which shows no evidence of halting particularly in the Republic of Ireland. Two new shops were opened this year. Oxfam Ireland ceased trading Fair Trade merchandise and closed four shops although three were converted for donated goods all previously had been making substantial deficits.

Voluntary income for the period reached €6.72m (2011-€5.8m), which was a significant increase on the previous year. The biggest single factor in the increase in voluntary income was the East Africa Emergency Appeal, which raised €1.12m, the highest response to an emergency appeal in recent years.

When donations to the East Africa Emergency Appeal are excluded, our fundraising performance (net contribution) was slightly down on the previous year, as donations to the East Africa Appeal may have displaced other donations. However, our planned contribution exceeded budget by 12%, largely due to significant cost savings that were realised during the year. Considering the difficult economic environment that still prevails in Ireland. This is a satisfactory performance. If we compare results to 2007-8, that is, the year prior to a succession of major emergency appeals, (Haiti Earthquake, Pakistan Floods, East Africa Food Crisis) our underlying, non-emergency voluntary income has remained steady and shown some growth in certain areas during what are very challenging times for fundraising.

Some areas of income performed better than planned which helped mitigate decreases against budget in other areas.

Costs are continually monitored, and cost savings realised wherever possible during the year. In 2011-12, when the additional expenditure on the East Africa Emergency Appeal is excluded, costs were 9.6% below budget.

While Emergency Appeal income has been a significant factor in our fundraising results over the past three years, we continue to see some success through our investment in key areas of fundraising. Oxfam Ireland plans to continue investment in these areas while managing costs as efficiently and effectively as possible in order to maximise returns on expenditure.

Irish Aid contributed €2.5m to programme expenditures during the financial period. Financial support to our development programme was in the form of bridge funds from the Civil Society Fund and was essentially an extension of a three year block grant arrangement that commenced in May 2009. We also received funding from Irish Aid for our chronic humanitarian emergencies programme. The relationship with Irish Aid is of considerable importance and value to Oxfam Ireland, not only in terms of the funding it provides but also in relation to the opportunities it represents for interaction around a variety of programme and policy issues that are of mutual interest. We have continued to engage with Irish Aid and have secured a future four year funding commitment

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Supporting Our Programme

During the period 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.

A substantial review of our organisation's internal structures was carried out in 2009-10 and this identified the need for change in how we are organised to deliver our strategic ambition. Following a period of staff consultation these changes were completed during the year and will allow us to operate more efficiently and effectively as we deliver on our strategic plan.

We have continued to strengthen and develop our staff resources through the introduction of our Retail Talent Management Programme and a comprehensive framework designed to develop our retail staff teams to ensure all retail activities maximise profitability.

We continue to monitor, measure and report on our environmental impact in line with Oxfam International standards. We have also continued to contribute to the successful transition to and implementation of SMS in Tanzania where we operate as managing country affiliate and Malawi and Uganda where we are an implementing affiliate.

During the year we have commenced a significant review of our Information Communication Technology which will contribute to optimising opportunities for integration of management information systems across all business activities by the end of 2013.

FINANCIAL REVIEW AND RESULTS

Oxfam Ireland performed satisfactorily during 2011-2012 despite the many challenges presented by the global economic crisis. 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.

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:

	2012	2011
Programme Investment Ratio	80%	80%
Cost of Fundraising as % of Voluntary Income	32%	34%
Shop Net Contribution as % of total shop sales	25%	25%
Fundraising Return on Investment	3.16	2.91
Administration costs as % of total costs	5%	6%
Governance costs as % of total costs	1.18%	1.19%

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 Board of Directors.

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.

COUNCIL REPORT

For the year ended 31 March 2012

Results and Transfer to Reserves

Restricted Funds have increased by €302,359 compared to a reduction in the prior year of €322,779m. Unrestricted funds fell by €12,137 (2011- reduction of €202,288). Overall there was an increase in funds of €90,222. 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. Some delays in commencing.

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 €1,837,000 (2011-€1,750,000) 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, the 'free reserves', which amount to €1,854,910 (2011- €2,745,614) exceed this target level, so Council believe this to be sufficient to meet future requirements. In setting a reserves policy Council have established as designated reserves, monies that are committed in respect of future planned expenditure or liabilities that are believed likely to crystallise. The Council have designated a €1,277,500 to business development expenditure and a fixed asset reserve.

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 fixed assets are as set out in note 11 to the financial statements.

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 an inter company property loan set out in note 19. The charity has no significant 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. 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 2012/2013 have been developed against the backdrop of continued global financial crisis and recession and overcoming the difficulties of the recession will not be achieved in one financial year. It is therefore essential that we maintain our focus on delivering results on the strategic priorities identified in our revised 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 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 stakeholder's.

OXFAM REPUBLIC OF IRELAND

COUNCIL REPORT

For the year ended 31 March 2012

Through a commitment to quality, efficiency and effectiveness we will continue to redesign and 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 roll out 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 2011-12. 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 intend to develop our own larger donor network through our continuing involvement in networks and outreach to key individuals and other potential partners.

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.

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

People with Disabilities

It is the policy of Oxfam Republic of Ireland and the Northern 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 1. Directors are appointed by nomination and approval of the majority of directors.

At the forthcoming Annual general Meeting of the company Kevin Rafter, Leila Jane Blacking, Glyn Roberts, Joe Quinn having been appointed as Directors since the last Annual General Meeting will retire in accordance with the Articles of association and offer themselves for re-election.

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

Books of Account

To ensure proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 9 Burgh Quay, Dublin 2.

AUDITORS

The auditors, McCann & Co, have expressed their willingness to continue in office in accordance with the provisions of section 160(2) of the Companies Act, 1963.

A resolution to reappoint McCann & Co., as the company's auditors will be proposed at the forthcoming Annual General Meeting.

OXFAM REPUBLIC OF IRELAND

COUNCIL REPORT

For the year ended 31 March 2012

On behalf of the Council

Anna McAleavy
Chair

Paul Shovlin
Director & Treasurer

Date:

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

For the year ended 31 March 2012

The Council Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that year. In preparing these the Council Members are required to;

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council Members confirm that the financial statements comply with the above requirements.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to ensure systems are in place to prevent and detect fraud and other irregularities.

To achieve this, Council have appointed a management team which reports to Council and ensures that the requirements of the Companies Acts are complied with.

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.

On behalf of the Council

Anna McAleavy
Chair

Paul Shovlin
Director & Treasurer

Date:

OXFAM REPUBLIC OF IRELAND

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

We have audited the financial statements on pages 19 to 36 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 24 and 20.

This report is made directly to the company's members, as a body, in accordance with Section 193, Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

The Council are responsible for preparing the annual report. As described on page 16, this includes responsibility for preparing the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted counting Practice in Ireland).

Our responsibilities, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Principles in Ireland and the Companies Acts, 1963 to 2009. We also report to you our opinion as to: whether proper books of account have been kept by the company and whether the information given in the Council's report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to you if, in our opinion, any information specified by law regarding director's remuneration and director's transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31 March 2012 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

(Continued...)

OXFAM REPUBLIC OF IRELAND

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

(...Continued)

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Council report on pages 3 to 15 is consistent with the financial statements.

MARK J MCCANN, F.C.A
SENIOR AUDIT PARTNER

for and on behalf of :

McCann & Co

Registered Auditors

& Accountants

Suite A

Ashtown Business Centre

Navan Road

Dublin 15

Date:

OXFAM REPUBLIC OF IRELAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2012

	Notes	Unrestricted funds 2012 €	Restricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
<u>INCOMING RESOURCES</u>					
Incoming resources from Generated Funds:					
- Voluntary income					
Donations, gifts and corporate sponsorship		2,410,404	2,198,571	4,608,975	3,952,437
Legacies and gifts in kind		128,026	1,074	129,100	351,797
- Activities for generating funds					
Income from donated & commercial trading activity	2	4,387,203	-	4,387,203	4,215,729
Investment income	3	149,876	-	149,876	159,883
Incoming resources from Charitable Activities:					
Income from fair trade trading activity	2	476,165	-	476,165	679,794
Overseas programme grants received		148,959	2,756,761	2,905,720	1,727,768
Advocacy and campaigns		13,459	-	13,459	88,643
Marketing and Communications		-	-	-	8,230
Other income		2,355	-	2,355	-
		-----	-----	-----	-----
TOTAL INCOMING RESOURCES		7,716,447	4,956,406	12,672,853	11,184,281
		-----	-----	-----	-----
<u>RESOURCES EXPENDED</u>					
Cost of Generating Funds:					
Fundraising costs	4	1,117,417	208,749	1,326,166	1,267,733
Expenses from donated & commercial trading activity	2	3,480,553	-	3,480,553	3,349,389
		-----	-----	-----	-----
		4,597,970	208,749	4,806,719	4,617,122
		-----	-----	-----	-----
Net incoming resources available for charitable application		3,118,477	4,747,657	7,866,134	6,567,159
		-----	-----	-----	-----
Charitable Activities by Objective:					
Overseas programming-grant making costs	5	2,005,816	4,440,004	6,445,820	5,278,235
Advocacy and campaigns	5	472,944	5,294	478,238	661,226
Marketing and communications	5	140,374	-	140,374	282,920
Expenses from fair trade trading activity	2	643,634	-	643,634	774,341
		-----	-----	-----	-----
		3,262,768	4,445,298	7,708,066	6,996,722
		-----	-----	-----	-----
Governance Costs	6	67,846	-	67,846	70,499
		-----	-----	-----	-----
TOTAL RESOURCES EXPENDED		7,928,584	4,654,047	12,582,631	11,684,343
		-----	-----	-----	-----
NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR	18	(212,137)	302,359	90,222	(500,062)

(Continued.....)

OXFAM REPUBLIC OF IRELAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2012

	Notes	Unrestricted funds 2012 €	Restricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
(.....Continued)					
Movements on investments	9	(242)	-	(242)	(25,005)
NET MOVEMENT IN FUNDS	18	(212,379)	302,359	89,980	(525,067)
FUND BALANCE 1 APRIL 2011	18	3,344,789	991,882	4,336,671	4,861,738
FUND BALANCE 31 MARCH 2012		3,132,410	1,294,241	4,426,651	4,336,671

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

On behalf of the Council:

Anna McAleavy
Chair

Paul Shovlin
Director & Treasurer

Date:

OXFAM REPUBLIC OF IRELAND

BALANCE SHEET

As at 31 March 2012

	Notes	2012 €	2011 €
FIXED ASSETS			
Tangible assets	11	1,585,901	1,503,209
Investments	12	1,123	35,527
		<u>1,587,024</u>	<u>1,538,736</u>
CURRENT ASSETS			
Stocks	13	-	137,655
Debtors	14	565,984	592,891
Cash at bank and in hand	15	4,312,618	4,347,892
		<u>4,878,602</u>	<u>5,078,438</u>
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	16	(1,152,469)	(1,337,942)
		<u>3,726,133</u>	<u>3,740,496</u>
NET CURRENT ASSETS			
		5,313,157	5,279,232
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS (amounts falling due after one year)	17	(356,758)	(412,813)
		<u>4,956,399</u>	<u>4,866,419</u>
NET ASSETS			
Represented by			
CHARITABLE FUNDS			
Restricted funds	18	1,294,241	991,882
General funds	18	1,854,910	3,344,789
Designated funds	18	1,277,500	-
Revaluation reserve	18	529,748	529,748
		<u>4,956,399</u>	<u>4,866,419</u>

The notes on pages 24 to 36 form an integral part of these financial statements.

On behalf of the Council

Anna McAleavy
Chair

Paul Shovlin
Director & Treasurer

Date:

OXFAM REPUBLIC OF IRELAND

CASH FLOW STATEMENT

for the year ended 31 March 2012	2012	2011
	€	€
Net cash inflow from operating activities	107,344	682,080
Returns on Investments and servicing of finance		
Deposit interest received	116,366	122,708
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets- additions	(235,004)	(63,901)
Receipts from sale of fixed asset investment	34,162	2,044
	<u>22,868</u>	<u>742,931</u>
Net cash inflow before financing	22,868	742,931
Management of liquid resources	-	-
	<u>22,868</u>	<u>742,931</u>
Increase in cash in the year	<u>22,868</u>	<u>742,931</u>

a. Reconciliation of net incoming resources to net cash inflow from operating activities	2012	2011
	€	€
Net incoming/(outgoing) resources	90,222	(500,062)
Deposit interest receivable	(116,366)	(122,708)
Depreciation charge	152,312	162,697
Decrease/(increase) in stocks	137,655	(3,875)
Decrease in debtors	26,907	883,658
(Decrease)/increase in creditors	(183,386)	262,370
Net cash inflow from operating activities	<u>107,344</u>	<u>682,080</u>

b. Analysis of net funds	1 April	Net cash	31 March
	2011	movement	2012
	€	€	€
Cash at bank and in hand	4,347,892	(35,274)	4,312,618
Bank Loan	(473,043)	58,142	(414,901)
Total	<u>3,874,849</u>	<u>22,868</u>	<u>3,897,717</u>

OXFAM REPUBLIC OF IRELAND

CASH FLOW STATEMENT

for the year ended 31 March 2012

	2012	2011
	€	€
c. Reconciliation of net cash flow to movements in net funds		
Increase in cash in the year	22,868	742,931
Cash outflow from increases in liquid resources	-	-
	<u>22,868</u>	<u>742,931</u>
Change in net funds resulting from cash flows	22,868	742,931
Net funds at 31 March 2011	3,874,849	3,131,918
Net funds at 31st March 2012	<u><u>3,897,717</u></u>	<u><u>3,874,849</u></u>

On behalf of the Council

Anna McAleavy
Chair

Paul Shovlin
Director & Treasurer

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

1. ACCOUNTING POLICIES

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention.

In preparing the accounts Oxfam 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 Acts 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 Republic of 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. For contracts in place at the year end which include payments to be made in future years, these payments are disclosed in note 20 to the accounts as commitments

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

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

1.6. Tangible Fixed Assets and Depreciation

All fixed assets are valued at cost.

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	20% per annum
Furniture, fixtures and fittings	20% per annum
Motor vehicles	20% per annum
Computer equipment	33.3% per annum

1.7. Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date.

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.

1.8. Stocks

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

Unsold donated items are not included in closing stock since the value is uncertain until sold.

1.9. Provisions

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

1.10. Pensions

The charity operates a defined contribution scheme for employees. Pension benefits are funded over the employees' period of service by way of contributions to a separate fund and are written off in the period in which they are incurred.

1.11. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated to Euro at rates prevailing at the balance sheet date except where the transaction giving rise to the asset or liability is to be settled at a contracted rate in which case the contracted rate is used.

All resultant adjustments are dealt with in the statement of financial activities.

1.12. Operating leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred over the term of the lease.

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

2. NET INCOME FROM TRADING ACTIVITIES

This represents the net income from the sale of both donated and non donated goods (fair trade & commercial) through Oxfam Shops, after deduction of operating and administration expenses

	Unrestricted funds 2012 €	Restricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Turnover	4,863,368	-	4,863,368	4,895,523
Cost of sales	(420,864)	-	(420,864)	(548,912)
Gross profit	4,442,504	-	4,442,504	4,346,611
Operating expenses	(3,392,576)	-	(3,392,576)	(3,223,185)
Support costs (note 7)	(310,747)	-	(310,747)	(351,633)
Operating profit	<u>739,181</u>	<u>-</u>	<u>739,181</u>	<u>771,793</u>

Operating expenses include €11,419 (2011: €16,047) for depreciation on fixtures and fittings, motor vehicles, leasehold property and freehold property specific to trading activities.

Included in the above figures is the net income from the sale of goods for generating funds and for achieving charitable activities.

Net incoming resources from activities for Generating Funds:

	Unrestricted funds 2012 €	Restricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Turnover from donated goods & commercial	4,387,203	-	4,387,203	4,215,729
Cost of sales	(95,022)	-	(95,022)	(152,153)
Gross profit	4,292,181	-	4,292,181	4,063,576
Operating expenses	(3,106,393)	-	(3,106,393)	(2,883,985)
Support costs (note 7)	(279,138)	-	(279,138)	(313,251)
Operating profit	<u>906,650</u>	<u>-</u>	<u>906,650</u>	<u>866,340</u>

Net incoming resources from Charitable Activities:

	Unrestricted funds 2012 €	Restricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Turnover from fair trade	476,165	-	476,165	679,794
Cost of sales	(325,842)	-	(325,842)	(396,759)
Gross profit	150,323	-	150,323	283,035
Operating expenses	(286,183)	-	(286,183)	(339,200)
Support costs (note 7)	(31,609)	-	(31,609)	(38,382)
Operating (loss)	<u>(167,469)</u>	<u>-</u>	<u>(167,469)</u>	<u>(94,547)</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

3. INVESTMENT INCOME

	2012	2011
	€	€
Bank interest received	116,366	122,708
Rent receivable	33,510	37,175
	<u>149,876</u>	<u>159,883</u>

4. FUNDRAISING EXPENDITURE

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2012	2012	2012	2011
	€	€	€	€
Salaries	262,072	114,262	376,334	387,944
Travel and subsistence	11,430	4,984	16,414	9,001
Office service charges	205,285	89,503	294,788	237,504
Direct fundraising costs:				
- Direct marketing expenses	104,178	-	104,178	124,879
- Events expenses	229,474	-	229,474	198,009
- Committed givers expenses	144,159	-	144,159	216,027
- Emergency costs	87,476	-	87,476	29,893
Support costs (note 7)	73,343	-	73,343	64,476
	<u>1,117,417</u>	<u>208,749</u>	<u>1,326,166</u>	<u>1,267,733</u>

Office service charges include €1,320 (2011: €3,918) for depreciation on computer equipment specific to fundraising activities.

12.17% (€208,749) of unwrapped and earmarked income received during the year contributed towards the operating costs of the fundraising department.

During the year €61,927, which represents 25% of total fundraising costs, were re allocated to Campaigns and Advocacy charitable activity costs to accurately reflect the activities undertaken by the department in relation to recruitment and communications with Oxfam Ireland supporters who are campaigners and donors.

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

5.	CHARITABLE ACTIVITIES EXPENDITURE	Unrestricted funds 2012 €	Restricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
	Provision of charitable activities by objective:				
	<u>Overseas programme</u>				
	Grants paid to partners	1,025,539	3,595,253	4,620,792	4,474,856
	Operational programs	461,150	660,367	1,121,517	326,027
	Operation costs	474,721	184,384	659,105	445,829
	Support costs (note 7)	44,406	-	44,406	31,523
		<u>2,005,816</u>	<u>4,440,004</u>	<u>6,445,820</u>	<u>5,278,235</u>
	<u>Advocacy and Campaign programme</u>				
	Operation costs	379,078	5,294	384,372	563,424
	Contribution to Oxfam International Joint Advocacy and Campaign Programme	71,541	-	71,541	68,668
	Support costs (note 7)	22,325	-	22,325	29,134
		<u>472,944</u>	<u>5,294</u>	<u>478,238</u>	<u>661,226</u>
	<u>Marketing and Communications programme</u>				
	Operation costs	122,956	-	122,956	253,786
	Support costs (note 7)	17,418	-	17,418	29,134
		<u>140,374</u>	<u>-</u>	<u>140,374</u>	<u>282,920</u>

Operation costs include €8,876 (2011: €9,947) for depreciation on computer equipment and motor vehicles specific to charitable activities.

€43,648 of unwrapped and earmarked income received during the year contributed towards the overseas programme department's program co-ordinator's salary costs.

6.	GOVERNANCE COSTS	Unrestricted funds 2012 €	Restricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
	Legal & professional fees	2,240	-	2,240	4,501
	Audit fees	18,819	-	18,819	14,390
	Non audit fees	3,321	-	3,321	2,540
	Council expenses	2,621	-	2,621	4,199
	Support costs (note 7)	40,845	-	40,845	44,869
		<u>67,846</u>	<u>-</u>	<u>67,846</u>	<u>70,499</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

7. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Allocation to activities by number of staff:

Cost Type	Total Governance allocated		Trading activities	Fundraising activities	Charitable activities
	€	€	€	€	€
Staff costs	353,348	33,058	219,145	51,246	49,898
Property costs	64,937	3,247	38,385	9,139	14,166
Office running costs	16,647	832	9,840	2,343	3,631
Computer & equipment costs	27,319	1,366	16,149	3,845	5,959
Legal & professional expenses	12,252	613	6,787	1,903	2,949
Bank interest & charges	3,886	194	2,297	547	848
Depreciation	30,696	1,535	18,145	4,320	6,696
	<u>509,085</u>	<u>40,845</u>	<u>310,748</u>	<u>73,342</u>	<u>84,147</u>

The allocation of support costs to trading activities is further split (note 2) between trading activities for generating funds (€79,139) and trading activities to support charitable activities (€1,609).

8. EMPLOYEES AND REMUNERATION

The average weekly number of persons employed by the charity in the financial year was 79 (2011: 75) Members of Oxfam's Council of Trustees received no remuneration for their services. Directly incurred expenses are reimbursed.

	2012	2011
	€	€
The staff costs are comprised of:		
Wages and salaries	2,542,644	2,359,573
Redundancy costs	6,631	64,086
Social welfare costs	206,382	196,226
Pension costs	114,958	121,157
	<u>2,870,615</u>	<u>2,741,042</u>

These costs have been apportioned among retail activities, fundraising, governance and support costs for the charitable activity programme and include certain employment costs which have been apportioned between Oxfam Ireland and Oxfam Northern Ireland.

The number of employees whose remuneration was greater than €0,000 is 1 as follows:

Salary Range	2012	2011
€0,000 to €100,000	1	1

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

9. MOVEMENTS ON INVESTMENTS	2012	2011
	€	€
Amounts written off on fixed asset investments	1,262	21,373
(Gain)/Loss on disposal of fixed asset investments	(1,020)	3,632
	<u>242</u>	<u>25,005</u>

10. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	2012	2011
	€	€
The figure is stated after charging:		
Depreciation on tangible fixed assets	152,312	154,663
Operating lease rentals		
- Property	1,263,343	1,156,291
Auditors' remuneration- statutory audit	18,819	14,390
Auditors' remuneration- non-audit services	3,321	2,540
	<u>1,437,814</u>	<u>1,442,887</u>

11. TANGIBLE FIXED ASSETS

	Improvement to Freehold Leasehold Property	Buildings	Furniture Fixtures & Equipment	Computer Equipment	Motor Vehicles	Total
	€	€	€	€	€	€
COST						
At 1 April 2011	1,394,856	1,640,542	1,435,010	200,805	40,172	4,711,385
Additions	-	-	191,748	7,532	35,724	235,004
At 31 March 2012	<u>1,394,856</u>	<u>1,640,542</u>	<u>1,626,758</u>	<u>208,337</u>	<u>75,896</u>	<u>4,946,389</u>
DEPRECIATION						
At 1 April 2011	1,394,856	358,185	1,242,545	189,615	22,975	3,208,176
Charge for the year	-	32,811	101,203	9,668	8,630	152,312
At 31 March 2012	<u>1,394,856</u>	<u>390,996</u>	<u>1,343,748</u>	<u>199,283</u>	<u>31,605</u>	<u>3,360,488</u>
NET BOOK VALUES						
At 31 March 2012	<u>-</u>	<u>1,249,546</u>	<u>283,010</u>	<u>9,054</u>	<u>44,291</u>	<u>1,585,901</u>
At 31 March 2011	<u>-</u>	<u>1,282,357</u>	<u>192,465</u>	<u>11,190</u>	<u>17,197</u>	<u>1,503,209</u>

OXFAM REPUBLIC OF IRELAND**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2012**

12. INVESTMENTS	2012	2011
	€	€
Opening market value at 1 April	35,527	62,576
Disposals at fair value	(33,142)	(5,676)
Revaluation	(1,262)	(21,373)
	<u>1,123</u>	<u>35,527</u>
Closing market value at 31 March	<u>1,123</u>	<u>35,527</u>

In the opinion of the directors, the realisable value of the listed investments is not less than their carrying value.

These listed investments result from legacies received by Oxfam Republic of Ireland. These investments are restated at their current market value at 31 March 2012 and the diminution in value has been reflected in the statement of financial activities.

13. STOCKS	2012	2011
	€	€
Finished goods for resale	-	137,655
	<u>-</u>	<u>137,655</u>

The replacement cost of stocks does not differ materially from the figures shown above.

14. DEBTORS	2012	2011
	€	€
Prepayments	189,088	188,179
Other debtors	180,996	184,347
Amount owed by Oxfam Northern Ireland (note 19)	185,900	210,365
Amount owed by Oxfam Properties (Ireland) Limited	10,000	10,000
	<u>565,984</u>	<u>592,891</u>

15. CASH AT BANK AND IN HAND	2012	2011
	€	€
Cash and bank balances	1,817,264	931,442
Cash on deposit	2,495,354	3,416,450
	<u>4,312,618</u>	<u>4,347,892</u>

OXFAM REPUBLIC OF IRELAND**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2012**

16. CREDITORS (amounts falling due within one year)	2012	2011
	€	€
Trade creditors	175,650	178,551
Accrued expenses	763,750	434,758
Other tax and social welfare	53,602	43,680
VAT	3,255	4,108
Other creditors	10,666	52,998
Deferred grant income	12,340	105,480
Bank loan (see also note 17)	58,143	60,230
Amounts owed to Oxfam Northern Ireland (note 19)	75,063	458,137
	<u>1,152,469</u>	<u>1,337,942</u>
17. CREDITORS (amounts falling due after more than one year)	2012	2011
	€	€
Bank loans	<u>356,758</u>	<u>412,813</u>

These bank loans are secured by mortgage on the freehold property at 9 Burgh Quay, Dublin 2 and 54 South King Street, Dublin 2

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

18. MOVEMENT IN FUNDS

	At 1 April 2011 €	Total Incoming Resources €	Total Resources Expended €	Transfers €	Gains and Losses €	At 31 March 2012 €
Restricted Funds						
Overseas Program	991,882	4,956,406	(4,654,047)	-	-	1,294,241
Total Restricted Funds	<u>991,882</u>	<u>4,956,406</u>	<u>4,654,047</u>	<u>-</u>	<u>-</u>	<u>1,294,241</u>
Unrestricted Funds:						
<u>Designated funds</u>						
Fixed asset reserve	-	-	-	412,500	-	412,500
Emergency contingency reserve	-	-	-	500,000	-	500,000
New business developments	-	-	-	365,000	-	365,000
Revaluation Reserve	529,748	-	-	-	-	529,748
General Funds	3,344,789	7,716,447	(7,928,584)	(1,277,500)	(242)	1,854,910
Total Unrestricted Fund Total	<u>3,874,537</u>	<u>7,716,447</u>	<u>(7,928,584)</u>	<u>-</u>	<u>(242)</u>	<u>3,662,158</u>
Total Funds	<u>4,866,419</u>	<u>12,672,853</u>	<u>(12,582,631)</u>	<u>-</u>	<u>(242)</u>	<u>4,956,399</u>

Analysis of Net Assets Between Funds

	Unrestricted funds		Restricted Funds	Total Funds
	General	Designated	€	€
	€	€	€	€
Tangible fixed assets	529,748	412,500		942,248
Current assets	1,854,910	865,000	1,294,241	4,014,151
Current liabilities				
Net assets at 31 March 2012	<u>2,384,658</u>	<u>1,277,500</u>	<u>1,294,241</u>	<u>4,956,399</u>
Net assets at 1 April 2011	<u>3,874,537</u>	<u>-</u>	<u>991,882</u>	<u>4,866,419</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

19. RELATED PARTY TRANSACTIONS

During the year 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. At the balance sheet date, the amount owed to Oxfam Northern Ireland in relation to these expenses was €75,063 (2011: €458,137).

Included in debtors is the amount due by Oxfam Northern Ireland in relation to the balance outstanding on the Larne bank loan which Oxfam Republic of Ireland took out on behalf of Oxfam Northern Ireland. At the balance sheet date, the amount outstanding was €185,900 (2011 : €210,365).

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

20. COMMITMENTS

a. Capital

At 31 March the following capital expenditure had been authorised and contracted for:

	2012
	€
Within one year	5,754
	<u>5,754</u>

b. Financial

At 31 March Oxfam Ireland had committed the following amount in grants to international projects which will form part of the grants allocated in future years:

	2012
	€
Within one year	387,707
	<u>387,707</u>

c. Operating leases

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

	2012
	€
<u>Land & Buildings</u>	
Operating leases which expire:	
Within one year	138,908
In the second to fifth years inclusive	510,850
After five years	12,165,243
	<u>12,815,001</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

21. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. The contributions are payable monthly and comprise 5% of the gross salaries of participating employees and 9% from Oxfam Republic of Ireland.

The assets of the scheme 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.

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

22. Irish Aid Funded Programs	2012	2011
	€	€
Opening Restricted Irish Aid funds 1st April	-	-
	<hr/>	<hr/>
	-	-
 Incoming resources		
Restricted Grant Income	2,505,520	1,667,697
 Resources expended		
Operational		
<u>Overseas Grants</u>		
DRC	485,849	163,272
East & Central Africa	-	132,240
Kenya	291,525	-
Malawi	324,053	35,000
R South Africa	112,076	148,562
Rwanda	189,076	175,619
Tanzania	-	564,147
Uganda	268,949	206,946
Zimbabwe	65,000	107,315
 <u>Tanzania Operational Programme</u>		
Mainstreaming Programme	45,932	-
Pastoralism Programme	249,971	-
Gender Justice Programme	147,123	-
Economic Justice Programme	77,960	-
Programme Quality Programme	14,787	-
Programme Support and Development	99,594	54,071
	<hr/>	<hr/>
	2,371,894	1,587,172
 Support costs		
Management and administration costs	133,626	80,525
	<hr/>	<hr/>
	2,505,520	1,667,697
Closing Restricted Irish Aid funds 31st March	<hr/> <hr/>	<hr/> <hr/>

The €2,505,520 of grant income received from Irish Aid represents €2,600,000 actually received in the year and €94,480 spent in the previous financial year.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Council on