



STICHTING OXFAM INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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Purpose and Activities

Oxfam is a world-wide development organization that mobilizes the power of people against poverty. Oxfam operates as a confederation of seventeen interdependent affiliates that run development programs, campaign for justice, provide humanitarian relief in crisis, raise awareness and generate funds. Stichting Oxfam International provides co-ordination and support to the Confederation.

Oxfam's Vision

Oxfam's vision is a just world without poverty. Oxfam envisions a world in which people can influence decisions which affect their lives, enjoy their rights, and assume their responsibilities as full citizens of a world in which all human beings are valued and treated equally.

Oxfam's Purpose

The purpose of Oxfam is to empower people to create a future that is secure, and free from the injustice of poverty.

As the secretariat for Oxfam, Stichting Oxfam International (hereafter referred to as the Secretariat) exists to facilitate this purpose, ensuring unison in strategy, programs and branding.

Achieving Oxfam's Purpose

Oxfam uses a combination of rights-based sustainable development programs, public education, Fair Trade, campaigns, advocacy, and humanitarian assistance in disasters and conflicts.

Oxfam is an organization that grasps the linkages between the many underlying causes of poverty and addresses them through a combination of hands-on know-how, respected analysis, and persuasive advocacy.

We seek to empower poor people, whether in rich or developing countries, to claim their rights and demand justice from those with power. Progress will depend on women and girls, exercising their rights freely and without discrimination and violence.

In all the work we do, we encourage people to find their own path to self-reliance.

We link local to global, and we work with partners at all levels, using alliance-based campaigning, strengthening and empowering local organizations, by helping people where necessary, and by assisting the development of structures that are accountable to and directly benefit people living in poverty.

In pursuit of its purpose the Secretariat will be accountable to all stakeholders, especially those living in poverty. We will be positive, optimistic, and committed, and will reach out to engage and include others.

Activities

This report focuses on the contribution that the Secretariat makes to achieve the common goals of the Oxfam Confederation. In March 2013 the Oxfam Confederation launched the Oxfam Strategic Plan 2013-19 'The Power of People Against Poverty'.



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The Plan outlines six goals to change our world:

- The Right To Be Heard: People Claiming Their Right To A Better Life
- Advancing Gender Justice
- Saving Lives, Now And In The Future
- Sustainable Food
- Fair Sharing Of Natural Resources
- Financing Development: Universal Essential Services.

The Secretariat has supported affiliates in achieving these goals.

Additionally, Secretariat teams have supported affiliates in other areas. The Global Programs team has continued to facilitate program quality and accountability in Oxfam. The Global Communications team has continued to communicate the work of Oxfam and to manage the Oxfam brand. The Confederation Development team has continued to facilitate the growth of Oxfam. The Operations team has continued to facilitate cost effectiveness in Oxfam.

Achievements, Performance and Outlook

Through its Advocacy, Campaigning and Humanitarian support, the Secretariat has contributed to the success of Oxfam with particular regard to:

Advancing Gender Justice

The first-ever Oxfam Roadmap on 'Putting Women's Rights at the Heart of All We Do' was endorsed. The Roadmap is a major achievement, signalling the Confederation's readiness to capitalize on Oxfam's integrated rights based program approach.

The new Oxfam Women's Rights Capacity Development Group has already begun its contribution to enhancing staff capacity, by developing a new e-learning series on Women's Rights, to be piloted in 2014.

The new Oxfam Knowledge Hub on Violence against Women (VAW) was launched during the year, marking the beginning of an innovative platform for sharing knowledge on 'what

works' to end VAW. The Hub will bring greater visibility to Oxfam's work to end VAW, and contribute to the implementation of the multi-affiliate, multi-country Global Program on VAW.

The publication of Oxfam's core theories of change and approaches to advancing Transformative Leadership for Women's Rights (TLWR) were launched.

Saving Lives, Now And In The Future

During 2013-14 Oxfam has responded to the greatest number of humanitarian crises in the last 10 years, both in terms of scale and complexity: in Central African Republic (CAR), Philippines, South Sudan, India, China and Mexico, as well as protracted crises in Somalia, South Sudan, Yemen, Sudan, Mali, Democratic Republic of Congo, and most of all in Syria.

The Confederation has a target budget of US\$124m for Syria, our largest on-going response. The total affected population of 9.3 million people is still



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growing, with little prospect of an early solution to the conflict.

Oxfam responded to Typhoon Haiyan in the Philippines, affecting more than 14 million people in one of the worst typhoons ever recorded. We responded in the conflicts in CAR and South Sudan which have seriously affected the food and security situations in both countries and displaced thousands of people. Strong demand keeps testing the capacity of the affiliates in the Humanitarian Consortium, but has also meant that non-Humanitarian Consortium affiliates (such as Mexico and India) have also mobilized.

During the year, the Secretariat Humanitarian Team has been supporting affiliates in responding to this unprecedented caseload, by facilitating the governance of responses, monitoring program and fundraising strategies, being involved in preparedness, evaluations and learning, and ensuring information sharing. We have led on the learning and improving

during emergencies, conducting and supporting Real Time evaluations for all our major responses, among others in the Philippines and Sudan.

We have also engaged with external humanitarian initiatives, enhancing our commitment and participation on the 'Sphere Project'¹, the 'Core Humanitarian Standards' initiative, and an inter-agency preparedness monitoring system called 'ALERT', where Oxfam is ready to test the prototype to address the systematization of country preparedness and planning. Last but not least, we have worked internally to support staff capacity building in key areas such as Gender in Emergencies and launched a streamlined Humanitarian home page, where staff can find all

¹ The 'Sphere Project' is a voluntary initiative that brings together a wide range of humanitarian agencies around a common aim – to improve the quality of humanitarian assistance and the accountability of humanitarian actors to their constituents, donors and affected populations.

necessary documents guidelines and support, to ensure improved practice.

Sustainable Food

Oxfam's GROW Campaign is now operating in over 50 countries, building a future where everyone has enough food to eat. We have made some amazing progress towards that goal this year. For example, at the global level our 'Behind the Brands' campaign persuaded PepsiCo and Coca Cola to declare zero tolerance on land grabs, in addition to other social and environmental improvements across their supply chains.

In Ghana, GROW members rallied the support of 20,000 peasant farmers on a petition asking the Government to give priority to small-holder farming in the allocation of the country's oil revenue. The petition achieved success when the Ghanaian Government increased funding by 25% compared to the previous budget.



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Financing Development: Universal Essential Services

We released our report 'Working for the Few' ahead of the World Economic Forum in Davos, revealing that the richest 85 people own the wealth of half the world's population. We stormed social media worldwide and captured extensive coverage in traditional media.

We have seen similar success for initiatives within countries. Our investigation into the health system in Lesotho revealed a single hospital is consuming more than half the country's health budget through a public-private partnership agreement that was formed with the advice of the World Bank's International Finance Corporation (IFC). The report garnered widespread media attention.

We continue to engineer amazing victories on health and education across many countries. In India, the Right to Education forum launched a campaign to put education onto the political agenda. The campaign

collected over 100,000 votes in favour of implementing the Right to Education Act. In Armenia, we have elicited positive responses from the Ministry of Health in response to our campaign to ensure that the poorest people have access to healthcare.

Global Programs

We are implementing the recommendations of the evaluation of the Oxfam Strategic Plan 2007-13. This includes an independent survey of partners, to be launched in 2014.

In the last year, 62% of our country programs from 44 different countries across all regions have gone through a Program Standards Self-Assessment exercise that checks programs against the Oxfam Program Standards. The top three priorities of 80% of program teams are Poverty Analysis, Program Strategy and Partnerships and Alliances. Over the past year, initiatives have been put in place to respond to the call from country teams for better quality programs. For example, we published

a Guide for program staff on Women's Transformational Leadership and Violence against Women.

Global Communications

Oxfam now has three short paragraphs that, for the first time, provide a uniform description of Oxfam to be used by all affiliates. The tagline - 'Oxfam: The power of people against poverty' - has tested positively across multiple markets and will be widely used on public materials as an identifier. These are new foundation pieces that reinforce the image, values and brand of the organization for today and for the future.

The Secretariat's Global Communications team facilitated a more integrated approach to sharing language, research and tools across the Confederation. We have made a deliberate shift towards a public engagement approach - coordinating the communication of Oxfam's profile with campaigning and fundraising outreach, so that the public hear and



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see one Oxfam voice. Communications, campaigns and fundraising teams are working more closely together on the design and timing of initiatives.

The Secretariat's Global Communications team was restructured to deliver maximum impact, with stronger focus on digital and social media tools, mutual development of shared tools for the use of all Oxfam offices (including a corporate video and branding tools) and the creation of a Corporate Communications function to support an enhanced public profile for Oxfam. External representation is now coordinated through a rolling calendar of public speaking engagements designed to exert influence on issues of concern to people in poverty.

The Secretariat led on the handling of the high-profile resignation of an Oxfam Global Ambassador, and developed a Crisis Communications Plan to deal effectively with such attacks on reputation in the future.

Looking ahead, we envisage further development of digital platforms, including a new website, development of social media presence, continuing work to support fundraising, and progress on solidifying the brand through global guidelines and tools.

Confederation Development

Oxfam is enhancing its standing as a truly global organization by expanding its impact, particularly in southern mid-income countries.

The Oxfam International Board expects to grow the Confederation to 20-25 affiliates by 2020, at a pace that matches investment in new affiliates with resources.

Affiliation processes are underway in South Africa and Brazil and applications from prospective affiliates for observer status are expected in 2015.

The Secretariat manages the Membership Growth Grant Fund and the Affiliate Growth Loan Fund. These

funds provide support for new and prospective affiliates, to strengthen their financial sustainability and independence and build their institutional capacity. In its fifth year of managing these funds, the Secretariat has made grants amounting to £1.5m and facilitated loans amounting to £0.6m respectively.

The Confederation Development Team has provided support to a new Oxfam leadership group, Income Growth Group (IGG), to develop the Confederation's income growth. In accordance with its fundraising strategy for the Confederation, the IGG has commissioned a new fund for investment in Confederation fundraising initiatives. The 'Income Growth Fund' is managed by the Secretariat. In its first year, the Secretariat facilitated fundraising investments amounting to £0.7m.

Building an increasingly effective organisation

The Single Management Structure (SMS) project was completed in 2013. The



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evaluation found that there were some areas of success and some areas which have not yet delivered to expectation (for example we have reduced our program management costs but have also increased the time spent negotiating internally).

The measures relating to increased impact show that we are meeting the higher quality program standards laid out in 2010, but that work to simplify and improve partner relationships is more mixed. The measures relating to increased income and funding of different affiliates programs were met two years early. The measure relating to cost effectiveness shows that we improved our program management cost ratios by 8% (although the target was 10%).

Perhaps the biggest change resulting from SMS was the increased interdependency and collective purpose of the affiliates that make up the Confederation. Following SMS and the development of the Oxfam Strategic Plan 2013-19, the

Confederation has launched the next wave of change – 'Oxfam 2020' – which sets out a vision for Oxfam as part of the wider movement. This vision will move us to being an increasingly interdependent network of affiliates more rooted in the global south. This network will use knowledge more effectively to deliver a better program, in particular achieving impact through influencing the policy and practice of duty bearers in countries, regions and globally. It will also address the need to be simpler in and more cost effective from a management and a shared services perspective.

'Oxfam 2020' is likely to have major implications for the Secretariat, in terms of its remit, structure and locations. The implications will become clearer in 2015.

Operations

The Oxfam Strategic Plan 2013-19 commits the Confederation to improving its cost effectiveness. Over the life of the plan it expects to liberate at least €100m from Management

costs. During 2013-14, the Secretariat has led new initiatives to align ways of working across affiliates, and to simplify business processes.

Accountability

The Secretariat is a member of the international NGO Accountability Charter Company. The Charter facilitates the Global Reporting Initiative (GRI) for international NGOs. We submitted our third GRI report, designed for INGOs. This was reviewed by an independent review panel. The feedback was positive and highlighted some opportunities for improvements, such as our diversity.

Financial Review

The financial health of the Secretariat remains satisfactory.

Total Incoming Resources for the year to 31 March 2014 increased by £1m from £10.3m to £11.3m. The increase includes a donation of £1.1m from Atlantic Philanthropics, to support the development of an affiliate South Africa.



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Affiliates continued to contribute one per cent of their income to the core activities of the Secretariat (£6.1m), 0.3 per cent of their income to the Membership Growth Grant Fund (£1.8m), and have begun to contribute 0.2 per cent of their income (worth £0.7m) to the Income Growth Fund.

Total Resources Expended for the year to 31 March 2014 increased by £0.9m from £9.5m to £10.4m. The increase reflects; higher spend on Confederation Development (£0.7m), including a provision (£0.2m) against deferred contributions from Oxfam Canada and Oxfam Quebec.

Net Incoming Resources for the year were £0.9m (2012/13: £0.8m), slightly above budget.

The Secretariat has continued to perform well against the Oxfam Financial Standards.

Funds

The Funds of the Secretariat comprise Restricted Funds, Designated Funds and Undesignated Funds.

Designated Funds include the Membership Growth Grant Fund, the Income Growth Fund, the Special Projects Fund, and the Board Designated Reserve.

The latter exists in order to mitigate the financial effect of potential risks, in accordance with the Secretariat's Reserves Policy. This requires the organization to maintain general reserves equivalent to at least three months' core expenditure, currently £1.4m. After allowing for the provision of £0.2m against deferred contributions from affiliates, the Board Designated Reserve was £1.2m at 31st March 2014.

Risk Management

The Secretariat has continued to maintain comprehensive risk management arrangements in order to identify and assess, monitor and report, all significant risks, according to the Secretariat's Risk Management Policy.

These risks are set out in the Secretariat Risk Register. The Register

comprises a mix of risks to Oxfam, where the activities of the Secretariat support the mitigation of these risks (governance and reputation), and risks that are directly attributable to the Secretariat (financial and operational). Two areas that have been closely monitored are the risks relating to the implementation of Oxfam's GROW campaign, and the risks relating to the capacity of new affiliates.

Independent Auditors

A resolution re-appointing PricewaterhouseCoopers LLP as the auditors of the Secretariat for the 12 months to 31 March 2014 was approved at the AGM in October 2013.

A resolution re-appointing PricewaterhouseCoopers LLP as the auditors of the Secretariat for the 12 months to 31 March 2015 will be proposed at the AGM in 2014.



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Structure, Governance and Management

Legal Status

Stichting Oxfam International is registered in The Hague, Netherlands, as a not-for-profit foundation governed by a written constitution (registration number 41159611).

The principal office of Stichting Oxfam International is registered at Suite 20, 266 Banbury Road, Oxford OX2 7DL, United Kingdom.

Stichting Oxfam International is registered with Companies House as a branch of an overseas company under number FC019279. Stichting Oxfam International also operates four advocacy and campaigns offices, in Brussels, Geneva, New York and Washington DC. In addition, the Secretariat took over the management of the Oxfam International Africa Union Liaison (OIAU) office in October 2012. This office promotes the vision and activities of Oxfam with the Africa Union, and continues to be funded by affiliates.

Affiliates

Affiliates are organizations which subscribe to the objects of Stichting Oxfam International, and which have been entered in the Register of Affiliates in accordance with Stichting Oxfam International's Constitution.

Stichting Oxfam International's main source of income is contributions from these affiliates.

As part of the preparations for entering Oxfam as an affiliate, prospective affiliates are awarded Observer Status, which enables them to appoint representatives to attend (but not to vote at) Board meetings.

List of Affiliates:

Oxfam America
Oxfam Australia
Oxfam-in-Belgium
Oxfam Canada
Oxfam France
Oxfam Germany
Oxfam GB
Oxfam Hong Kong
Oxfam Italy
Oxfam Intermón (Spain)
Oxfam India
Oxfam Ireland

Oxfam Japan
Oxfam Mexico
Oxfam New Zealand
Oxfam Novib (Netherlands)
Oxfam Québec.

List of Observers: none.

Governance

In March 2013 the Board of Stichting Oxfam International agreed to a new governance structure, comprising:

- *Board of Supervisors*
- *Finance and Audit Committee*
- *Board-ED Committee*
- *Meeting of Executive Directors*

Board of Supervisors

Apart from the Chair, the members of the Board of Supervisors are the affiliate chairs. The members of the Board of Supervisors serve as the Trustees of Stichting Oxfam International. The duties of the Board of Supervisors are: appointing the Secretariat Executive



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Director; supervising the work of the Meeting of Executive Directors and the Secretariat and approving their reports, policies and programs; supervising the work of the Board Committees; adopting the annual financial accounts of the Stichting Oxfam International ; approving Oxfam's purposes and beliefs, prepared by the Meeting of Executive Directors; approving the Rules of Procedure and Code of Conduct, prepared by the Meeting of Executive Directors; approving the Oxfam Strategic Plan, prepared by the Meeting of Executive Directors.

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the Board of Supervisors. It focuses on oversight of the Secretariat's fiscal responsibility, including review of the financial statements, monitoring of financial risks and compliance. Additionally, it monitors the financial

health of the Confederation; affiliate Boards remain accountable for the financial health of their affiliate. The Finance and Audit Committee is chaired by the Treasurer of the Board of Supervisors and meets four times per year.

As part of their induction, affiliates are informed about the Secretariat and their responsibilities as Trustees of the Secretariat, including financial matters.

Board-ED Committee

The role of the Board-ED Committee is to ensure proper mutual information of the Meeting of Executive Directors and the Board of Supervisors; to assist the Board of Supervisors in supervising the functioning of the Secretariat and the Executive Director of the Secretariat, and to perform any other tasks delegated to it by the Board of Supervisors.

Meeting of Executive Directors

The Meeting of Executive Directors is accountable to the Board of Supervisors. It

focuses on delivering the Oxfam Strategic Plan; managing the risks to the Confederation, and managing the accountability of the Confederation.

The Meeting of Executive Directors regularly updates the Board of Supervisors on its work and informs the Board of Supervisors of any significant matters of which it becomes aware, relevant for the overall well-being of the Oxfam and the common interests of the Affiliates.

Statement of Trustees responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees have chosen, voluntarily, to comply with the UK's 'Accounting and Reporting by Charities: Statement of Recommended Practice 2005 [revised 2008] (the SORP). Specifically, they have chosen to comply with the requirements of the SORP as regards to the financial statements.



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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently (note 1 to the financial statements);
- 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 Stichting Oxfam International will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Stichting Oxfam International. They are also responsible for safeguarding the assets of Stichting Oxfam International and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which Stichting Oxfam International's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on Stichting Oxfam International's website.

The following Trustees served on the Board of the Supervisors in 2013-14:

Board Officers

Chair – Nitin Desai (to July 2013; Joris Voorhoeve from October 2013).

Deputy Chair – Joris Voorhoeve (to October 2013; CK Lo from October 2013).

Treasurer – Monique Létourneau (to March 2014; Joe Loughrey from March 2014)

Other trustees

Oxfam America,
Joe Loughrey.
Oxfam Australia
Jane Hutchinson.
Oxfam-in-Belgium,
Guido Van Hecken.
Oxfam Canada,
Margaret Hancock.
Oxfam France,
Veronique Rioufol.
Oxfam Germany,
Matthias von Bismarck-Osten.
Oxfam GB, Karen Brown.
Oxfam Hong Kong, CK Lo.
Oxfam India,
Kiran Karnik.
Oxfam Intermón,
Ignasi Carreras.
Oxfam Ireland,
Henrietta Campbell.

Oxfam Mexico,
Jesús Cantu Escalante.
Oxfam New Zealand,
Nicki Wrighton.
Oxfam Novib,
Joris Voorhoeve (to October 2013; Hanzo Van Beusekom from October 2013).
Oxfam Québec
Jean-Guy Saint-Martin.

Management- Executive Director

The Board has delegated the day to day management of the Secretariat to the Executive Director. The Board retains a number of decision making powers including, amendments to



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the Constitution, amendments to the organization structure, the approval of budgets and the adoption of the financial statements.

Joris Voorhoeve

Chair of Stichting Oxfam International

Date:

In May 2013 Winnie Byanyima replaced Jeremy Hobbs as Executive Director.

Key Professional Advisers

Stichting Oxfam International's professional advisers include:

Independent Auditors:

PricewaterhouseCoopers LLP, Chartered Accountants
7 More London Riverside
London, SE1 2RT

Bankers: National

Westminster Bank plc, 135
Bishopsgate, London, EC2M
3UR.

More information about Oxfam International, including the financial statements, can be found at: www.oxfam.org

The trustees are responsible for the maintenance and integrity of Stichting Oxfam International's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

On Behalf of the Board:

Independent auditors' report to the trustees of Stichting Oxfam International

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 Stichting Oxfam International's affairs as at 31 March 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

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

What we have audited

The financial statements (the "financial statements"), which are prepared by Stichting Oxfam International, comprise:

- Balance Sheet as at 31 March 2014;
- Statement of Financial Activities for the year then ended;
- Cash Flow Statement for the year then ended; 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 Stichting Oxfam International'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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees Responsibilities set out on pages 10-11, the trustees are responsible for the preparation of the financial statements in accordance with the United Kingdom Companies Act 2006 as applicable to overseas companies 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 opinion, has been prepared in accordance with our engagement letter dated 11 April 2014 for and only for the trustees for management purposes in accordance with Stichting Oxfam International's Constitution and to meet the requirements of the United Kingdom Companies Act 2006 as applicable to overseas companies and for no other

purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of Stichting Oxfam International, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
St Albans
October 2014



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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Year Ended 31 March			2013 Total GB£
		Restricted GB£	Unrestricted GB£	Total GB£	
Incoming Resources					
Incoming Resources from Generated Funds					
Voluntary income					
Donations	2	1,106,899	1,939	1,108,838	20,960
Legacies		-	665	665	-
Gifts in Kind	2	-	61,995	61,995	-
Incoming Resources from Confederation Support					
Contributions from Affiliates	3	120,662	10,008,683	10,129,345	10,297,783
Other Incoming Resources	4	2,208	11,885	14,093	2,555
Total incoming resources		<u>1,229,769</u>	<u>10,085,167</u>	<u>11,314,936</u>	<u>10,321,298</u>
Resources expended					
Confederation Support					
Advocacy and Campaigning	6,7,14,16	626,813	3,628,821	4,255,634	4,121,676
Global Programs					
Planning and Program Development	6,7,14,16	26,332	1,274,409	1,300,741	1,318,298
Humanitarian Co-ordination	6,7,14,16	-	523,404	523,404	508,134
Global Communications	6,7,14,16	-	1,595,350	1,595,350	1,569,790
Confederation Development	6,7,14	14,545	2,473,181	2,487,726	1,766,926
Governance Costs	6,7,8,14	-	256,853	256,853	250,525
Total resources expended		<u>667,690</u>	<u>9,752,018</u>	<u>10,419,708</u>	<u>9,535,349</u>
Net incoming resources before transfers	5	562,079	333,149	895,228	785,949
Transfers	16	(60,398)	60,398	-	-
Net movement in funds		501,681	393,547	895,228	785,949
Fund balances brought forward at 1 April		747,427	2,794,472	3,541,899	2,755,950
Fund balanced carried forward at 31 March	13,16	<u>1,249,108</u>	<u>3,188,019</u>	<u>4,437,127</u>	<u>3,541,899</u>

All activities are continuing. There are no gains or losses other than those recognized above.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 18 to 41 form part of these financial statements.



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BALANCE SHEET AT 31 MARCH 2014

	Note	31 March 2014		31 March 2013	
		GB£	GB£	GB£	GB£
Fixed assets	9		121,073		97,315
Current assets					
Debtors	10	542,900		970,152	
Cash at bank and in hand	11	<u>4,587,905</u>		<u>3,151,917</u>	
Total current assets		5,130,805		4,122,068	
Creditors - amounts falling due within one year	12	<u>(814,751)</u>		<u>(677,485)</u>	
Net current assets			4,316,054		3,444,584
Net assets			<u>4,437,127</u>		<u>3,541,899</u>
The funds of the charity					
Restricted income funds	16		1,249,108		747,427
Unrestricted income funds					
Membership Growth Grant Fund	17	517,580		257,557	
Income Growth Fund	17	328,858		-	
OI Review Implementation Plan	17	-		143,161	
Board Designated Reserve	17	1,200,640		1,400,000	
Special Projects Fund	17	800,834		700,525	
Other unrestricted funds	17	<u>340,107</u>		<u>293,229</u>	
Total unrestricted income funds			3,188,019		2,794,472
			<u>4,437,127</u>		<u>3,541,899</u>

The notes on pages 18 to 41 form part of these financial statements.

The financial statements on pages 15 to 41 were approved by the board of trustees on 06/11/2014 and signed on its behalf by

..... Treasurer
Joe Loughrey

Date:



STICHTING OXFAM INTERNATIONAL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	Year Ended 31 March			
	2014		2013	
	GB£	GB£	GB£	GB£
CASH FLOW STATEMENT				
Net Cash inflow from operating activities		1,501,045		307,603
Returns on investments and servicing of finance				
Deposit interest received	5,359		6,018	
		5,359		6,018
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets	(70,416)		(32,524)	
		(70,416)		(32,524)
Increase in cash		<u>1,435,988</u>		<u>281,097</u>
Notes				
a) Reconciliation of net incoming resources to net cash inflow from operating activities				
Net incoming resources		895,228		785,949
Interest receivable		(4,991)		(2,228)
Depreciation		48,219		82,927
Decrease/(increase) in debtors		427,419		(403,832)
Increase/(decrease) in creditors and provisions		135,170		(155,213)
Net cash inflow from operating activities		<u>1,501,045</u>		<u>307,603</u>
b) Reconciliation of net cash flow to movement in net funds				
Increase in cash during the year		1,435,988		281,097
Net funds at 1 April		3,151,917		2,870,820
Net funds at 31 March		<u>4,587,905</u>		<u>3,151,917</u>

The notes on pages 18 to 41 form part of these financial statements.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of Accounting

The financial statements are prepared under the historical cost convention.

The financial statements are prepared on a going-concern basis.

The financial statements are statutory and have been produced in compliance with the overseas companies regulations 2009.

Although not registered as a charity in the United Kingdom, the Board has elected, as its main base of operations is in the United Kingdom, to prepare its financial statements in compliance with:

i) 'Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (revised 2008)' ("the SORP"); and

ii) generally accepted accounting practice in the United Kingdom (UK GAAP).

Incoming resources and resources expended have been categorized in accordance with the nature of Stichting Oxfam International's activities.

b) Fund Accounting

Unrestricted funds are funds available for use at the Board's discretion, in furtherance of the objectives of Stichting Oxfam International.

Designated funds are funds set aside at the discretion of the Board for specific purposes which would otherwise form part of the other unrestricted funds. At present, Stichting Oxfam International operates four designated funds. See note 17.

Restricted funds are subject to specific restrictions imposed by the donor or contributing Affiliate.

Since 1st April 2012, by agreement with Affiliates, the use of all contributions from Affiliates is at the discretion of Stichting Oxfam International unless there is a back donor, ie the contribution was paid from the Affiliates Restricted Funds. This resulted in a large number of funds being reclassified from Restricted to Designated during the year ended 31st March 2013. These funds now form the Special Projects Fund.

A final review of allocation of expenditure is performed after a project or period of funding has ended, which can give rise to a transfer between funds, eg to cover minor overspends. Transfers also include recovery of overheads where allowed under funding agreements, and designation of funds as agreed through budget processes.

c) Incoming Resources

Stichting Oxfam International is not a fundraising organisation, but does occasionally receive donations from the public or corporate bodies.

Donations are paid over to the Affiliate most closely linked to the donor's country of origin unless a) the donation is specifically given for a project being undertaken by Stichting Oxfam International, b) the donor explicitly states otherwise, or c) the relevant Affiliate agrees otherwise.

Income (including Legacy income) is recognized in the period in which Stichting Oxfam International is entitled to receipt and where the amount can be measured with reasonable certainty.

Unrestricted contributions from Affiliates are made up of:

i) annual contributions calculated on the average Affiliate income over the previous three years, as agreed by the Affiliates.

ii) Contributions to specific activities undertaken by Stichting Oxfam International on behalf of the confederation, which do not fall within its core remit. These activities are undertaken for the benefit of the confederation as a whole and managed as designated funds where the Affiliate has made the contribution from its unrestricted funding.

Restricted contributions also relate to specific activities. The funding may come from one or more Affiliates. It is treated as restricted because the Affiliate has made the contribution from its restricted funding.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES (Continued)

d) Governance Costs

Governance costs are the costs incurred in complying with constitutional, statutory requirements and accountability, such as audit fees, legal fees and meeting costs and memberships of organizations promoting accountability such as INGO Accountability Charter.

e) Confederation Development

Confederation Development is the cost of activities supporting the growth of the Confederation, both in terms of number of Affiliates and the income of the Confederation as a whole.

The cost of Confederation Development includes the costs of work supporting potential new Affiliates during the process of reviewing suitability and becoming a member. It also includes inter-Affiliate activities aimed at increasing the income of specific Affiliates, Observers and other organisations identified as likely future Affiliates, and the Confederation as a whole. The largest element of this is the Membership Growth Grant Fund.

f) Global Communications

Global Communications costs are salaries, direct expenditure and overhead costs incurred in supporting co-ordinated communications across the Confederation. This includes facilitation of internet and other systems and platforms, for both internal and external use within the Confederation. It also includes monitoring and responding to the media, and generally raising awareness of the work done by Affiliates around the world.

g) Planning and Programme Development

Planning and Programme Development costs are salaries, direct expenditure and overhead costs incurred supporting planning, monitoring, evaluating and learning across the Confederation. This includes co-ordinating strategic planning across the Confederation, and developing and promoting ways of evaluating the effectiveness of work done by Affiliates.

h) Humanitarian Co-ordination

Humanitarian Co-ordination costs are salaries, direct expenditure and overhead costs incurred supporting co-ordination of responses of Affiliates to individuals and communities in crisis. This also involves working with Affiliates and other organizations on identifying and developing best practice in relation to humanitarian response to disasters and the monitoring and evaluation of responses.

i) Advocacy and Campaigning

Advocacy and Campaigning costs are salaries, direct expenditure and overhead costs incurred in contributing to public debate and policy making, in order to create lasting solutions to the injustice of poverty. This includes informing and working with both the public worldwide and with policy makers at the UN and EU.

j) Allocation and Apportionment

Expenditure is charged to the Statement of Financial Activities (SOFA) on an accruals basis. Any irrecoverable purchase taxes (including VAT) are charged to the SOFA in the period in which they are incurred.

Indirect costs have been apportioned on the following bases:

- Administrative support co-ordinated centrally (Facilities, Finance, Human Resources and Legal) have been apportioned on the basis of staff costs across the organisation.
- The costs of the Chief Executive and Director of Operations have been apportioned to activities on the basis of the time they have spent supporting those activities.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES (Continued)

k) Foreign Currencies

Transactions in foreign currencies have been translated at the rate prevailing at the rate on the first day of the relevant month.

Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign exchange gains and losses are included in the SOFA in the period in which they are incurred.

l) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalized and disclosed on the balance sheet. They are subsequently carried at historical cost less depreciation.

Depreciation is provided on tangible fixed assets at rates calculated to write-off the cost by equal annual instalments over their expected useful economic lives as follows:

- Office equipment (including IT equipment and furniture) - 3 years.
- Leasehold Improvements - 3 years or the life of the lease if less.

No depreciation is provided in the year of purchase and a full year's depreciation is charged in the year of disposal.

Where appropriate, provision has been made for impairment in the value of tangible fixed assets.

m) Provisions

Provisions for future liabilities are recognized when Stichting Oxfam International has a legal or constructive financial obligation that can be reliably estimated, and for which there is an expectation that payment will be made.

n) Pension costs

Defined Contribution

Pension costs are recognized as they become chargeable. Stichting Oxfam International operates a range of country specific schemes as detailed in Note 7e).

Defined Benefit

A small number of UK employees of Stichting Oxfam International, who have transferred from Oxfam GB to Stichting Oxfam International, participate in a multi-employer defined benefit scheme. The scheme is administered by Oxfam GB. Stichting Oxfam International pay pension contributions to the Oxfam GB pension scheme in accordance with recommendations of the scheme's Actuary. Contributions payable are charged to the SOFA in the period they relate to, and the scheme is treated as a defined contribution scheme by Stichting Oxfam International.

o) Operating Leases

Operating lease payments are expensed on a straight line basis over the term of the lease.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES (Continued)

p) Grants payable

Stichting Oxfam International is not primarily a grant making organisation. Grants made from the Membership Growth Grant Fund are disclosed under Affiliate Support.

The amounts disclosed as grants in these financial statements are:

i) donations passed on to Affiliates. Occasionally Stichting Oxfam International receives donations and legacies directly from the public. These donations are paid over to the Affiliate in the home country of the donor, or to an Affiliate working in the home country of the donor, unless otherwise requested by the donor or agreed with the relevant affiliate. These distributions have also been classified as grants in the financial statements.

ii) grants to affiliates for specific Advocacy and Campaign activities which are directly co-ordinated by Stichting Oxfam International.

iii) payments to Advocacy and Campaigning partners.

Grants are recognised when there is evidence of entitlement, eg written agreement with the recipient.

q) Affiliate Support

These are:

i) Payments made to Affiliates and Observers as a result of activities Stichting Oxfam International is co-ordinating on behalf of the Confederation, such as the Membership Growth Grant Fund, which provides grants to Affiliates and Observers to support income generation and capacity building,

ii) Payments made on behalf of Affiliates and Observers, generally in support of campaigning and advocacy activities in locations where Stichting Oxfam has an office but the relevant Affiliate/Observer does not.

All support to specific affiliates are recognised as expenditure at the time of payment.

This is because, in a agreement with affiliates, grants only becomes payable once the accompanying funds have been received from other affiliates.

r) Irrecoverable VAT

Irrecoverable VAT is allocated to the principal areas in which it is incurred.

s) Gifts in Kind

Gifts in Kind, which includes the receipt of pro-bono services, are valued at the price the Stichting estimates it would pay in the open market.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2 INCOMING RESOURCES FROM GENERATED FUNDS

a) Donations

	Year Ended 31 March			2013 Total GB£
	2014			
	Restricted GB£	Unrestricted GB£	Total GB£	
Donations	1,106,899	1,939	1,108,838	20,960

Restricted Donations in year ended 31 March 2014 include £1,088,567 received from Atlantic Philanthropics to support the development of a South African Affiliate. There was no equivalent in the year ended 31 March 2013.

b) Gifts in Kind

	Year Ended 31 March	
	2014 GB£	2013 GB£
Gifts in Kind are the value of professional services received pro-bono as summarised below.		
Waived copyright on communication materials	12,627	-
Waived fees for production of communication materials	10,000	-
Legal Advice (eg employment law and constitutional matters)	39,368	-
	<u>61,995</u>	<u>-</u>

None of these services were provided by related parties.

3 CONTRIBUTIONS FROM AFFILIATES

	Year Ended 31 March			2013 Total GB£
	2014			
	Restricted GB£	Unrestricted GB£	Total GB£	
Core Contributions	-	6,070,522	6,070,522	5,952,109
Membership Growth Grant Fund	-	1,795,414	1,795,414	1,765,130
Income Growth Fund	-	740,112	740,112	-
Other Contributions	120,662	1,402,635	1,523,297	2,580,544
	<u>120,662</u>	<u>10,008,683</u>	<u>10,129,345</u>	<u>10,297,783</u>

4 OTHER INCOMING RESOURCES

	Year Ended 31 March			2013 Total GB£
	2014			
	Restricted GB£	Unrestricted GB£	Total GB£	
Interest receivable	-	4,991	4,991	2,228
Miscellaneous sales	2,208	4,822	7,030	327
Insurance claim	-	2,072	2,072	-
	<u>2,208</u>	<u>11,885</u>	<u>14,093</u>	<u>2,555</u>

5 TAXATION

HMRC treat Stichting Oxfam International (SOI) as a transparent entity for tax purposes. This means that SOI does not, itself, have a liability to corporation tax. However, to ease administration, SOI is responsible for reporting taxable surpluses attributable to Affiliates and paying the relevant income tax.

Affiliates that are registered as charities in the UK are not subject to income tax. Other Affiliates are subject to income tax on their share of interest earned in the UK. However, as this is not a tax liability of Stichting Oxfam International itself this liability is netted off against interest received.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

6 RESOURCES EXPENDED

a) Analysis between Direct and Indirect Apportioned Costs

The cost of each activity includes direct and indirect apportioned costs as follows:
Refer to note 6b for breakdown of apportionment.

	Note	Year ended 31 March				Total GB£	2013 Total GB£
		2014		Total GB£	Total GB£		
		Restricted Total GB£	Unrestricted Direct GB£				
Advocacy and Campaigning		626,813	2,872,594	756,227	3,628,821	4,255,634	4,121,676
Global Programs							
Planning and Program Development		26,332	1,009,828	264,581	1,274,409	1,300,741	1,318,298
Humanitarian Co-ordination		-	415,563	107,841	523,404	523,404	508,134
Global Communications		-	1,243,013	352,337	1,595,350	1,595,350	1,569,790
Confederation Development	i)	14,545	2,380,031	93,150	2,473,181	2,487,726	1,766,926
Governance		-	149,670	107,183	256,853	256,853	250,525
Total		<u>667,690</u>	<u>8,070,699</u>	<u>1,681,319</u>	<u>9,752,018</u>	<u>10,419,708</u>	<u>9,535,349</u>

i) Direct Costs of *Confederation Development* includes Affiliate/Observer support.
See note 6d) ii).



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

6 RESOURCES EXPENDED (Continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:	Year ended 31 March	
	2014	2013
	GB£	GB£
Facilities	537,584	558,673
Finance - excluding exchange losses/(gains)	153,612	133,412
Exchange losses/(gains) on current assets in the UK*	177,334	63,810
Human Resources	249,020	307,652
Directorate	439,617	292,313
Operations	124,152	100,127
	<u>1,681,319</u>	<u>1,455,987</u>

Facilities includes accommodation in the UK, costs of maintaining the organisation's IT infrastructure and support on facilities management to administrators in offices outside the UK.

* see note 6c

c) Resources Expended are stated after charging

Included within resources expended are:	Year Ended 31 March	
	2014	2013
	GB£	GB£
Services provided by Stichting Oxfam International's Auditors		
Audit Fees Payable (including VAT)	24,451	29,579
Other services and support	2,502	6,969
Depreciation	48,219	82,927
Exchange Losses/(Gains)*		
Direct	13,506	(15,404)
Indirect	177,334	63,810
Lease charges	303,711	300,362

All lease charges relate to other operating leases, including rents of land and building.
There are no operating leases in respect of hire of plant and machinery

* Some exchange losses/(gains) are treated as direct costs



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

6 RESOURCES EXPENDED (Continued)

d) Analysis of Costs by Type of Expenditure

	Notes	Year ended 31 March 2014			Total 2013 Total GB£	
		Direct		Indirect		
		Restricted	Unrestricted	Unrestricted		
		GB£	GB£	GB£		
Staff Costs		413,830	4,324,072	743,146	5,481,048	5,359,002
Office Costs		11,775	211,083	140,412	363,270	365,525
Equipment		1,011	57,984	18,746	77,741	72,063
Travel		65,845	384,911	66,537	517,293	412,187
Confederation Meetings		8,881	133,704	341	142,926	161,282
Communications		37,174	150,896	50,331	238,401	208,300
Professional Fees		45,374	749,762	373,968	1,169,104	1,054,371
Grants	i)	128	285,618	-	285,746	19,319
Affiliate/Observer Support	ii)	78,133	1,513,157	-	1,591,290	1,665,030
Other	iii)	5,539	259,512	287,838	552,889	218,270
		<u>667,690</u>	<u>8,070,699</u>	<u>1,681,319</u>	<u>10,419,708</u>	<u>9,535,349</u>

i) The figure for Grants shown above is made up of the following payments

	Year ended 31 March 2014			2013 Total
	Restricted	Unrestricted	Total	
Grants for Campaigns and Advocacy Activities				
Oxfam Germany	-	2,110	2,110	-
Oxfam GB	-	-	-	9,507
Intermon - Oxfam	-	5,000	5,000	-
Oxfam Ireland	-	-	-	4,817
Oxfam Italy	-	5,104	5,104	-
Other Campaigning Partners	128	30,375	30,503	4,995
Grants for Programme Activities				
Oxfam America	-	10,000	10,000	-
Oxfam Novib	-	10,000	10,000	-
Income Growth Grants				
Oxfam America	-	12,460	12,460	-
Oxfam Germany	-	16,613	16,613	-
Oxfam GB	-	135,411	135,411	-
Oxfam India	-	33,570	33,570	-
Oxfam Mexico	-	24,975	24,975	-
	<u>128</u>	<u>285,618</u>	<u>285,746</u>	<u>19,319</u>



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

6 RESOURCES EXPENDED (Continued)

d) Analysis of Costs by Type of Expenditure (Continued)

ii) Affiliate/Observer support includes:

- Membership Growth Grant Fund: grants paid to Affiliates, Observers and organisations identified as potential future Affiliates, to support income and capacity building.
- other payments to support capacity building, campaigning and advocacy activities, and gender justice activities.

	Year Ended 31 March			2013
	2014		GB£ Total	GB£ Total
	GB£ Restricted	GB£ Unrestricted		
Membership Growth Grants Fund (MGGF)				
Oxfam France	-	343,587	343,587	233,984
Oxfam Germany	-	78,295	78,295	-
Oxfam India	-	405,002	405,002	370,735
Oxfam Italy	-	212,759	212,759	284,399
Oxfam Japan	-	270,633	270,633	198,898
Oxfam Mexico	-	199,207	199,207	162,095
Vitae Civilis	-	-	-	162,514
	-	1,509,483	1,509,483	1,412,625
Other Support				
Advocacy	78,133	3,674	81,807	252,405
	78,133	1,513,157	1,591,290	1,665,030

Membership Growth Grant Fund appears under Confederation Development in the SOFA

iii) Other costs includes:

- Exchange losses of £190,840 (2012-13: £48,406).

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year Ended 31 March	
	2014	2013
Advocacy and Campaigning	45	42
Global Programs		
Planning and Program Development	11	9
Humanitarian Co-ordination	7	7
Global Communications	17	19
Confederation Development	5	5
Governance	4	3
Support Functions	13	13
	102	98

Note: This analysis was not provided in the notes to the accounts for the year ended 31 March 2013

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

7 EMPLOYEE AND STAFF COSTS (Contd)

b) Analysis of Payroll Costs and Reconciliation to Staff Costs

Costs of staff include staff seconded from Affiliates and other staff costs such as recruitment and employee related insurances as well as payroll costs. These are shown as reconciling items in the notes below. Staff costs are allocated according to the work done by the employee, and therefore form part of Governance, Confederation Development, Communications, Planning and Development, Humanitarian Co-ordination or Advocacy and Campaigning.

	Year Ended 31 March			
	2014		2013	
	Average Head Count	GB£	Average Head Count	GB£
Wages and Salaries	59	2,216,946	53	1,919,020
Social Security Costs		216,194		199,657
Other Pension Costs		154,236		135,183
		<u>2,587,376</u>		<u>2,253,860</u>
Overseas Employee Costs	34	2,104,001	36	2,140,595
Total Payroll	<u>93</u>	<u>4,691,377</u>	<u>89</u>	<u>4,394,455</u>
Staff Seconded from Affiliates	10	564,343	12	746,211
Other Staff Costs		225,328		218,336
	<u>103</u>	<u>5,481,048</u>	<u>101</u>	<u>5,359,002</u>

Note on comparitors for year ended 31 March 2013: there was a mis-analysis which resulted in numbers of seconded staff being overstated as 12 when the correct number was 9. This figure has not been corrected above but is shown correctly in note 7a.

c) Higher Paid Employees

The following table shows the number of higher paid staff with emoluments falling in the relevant ranges. Emoluments include salary and all taxable benefits but exclude employer pension costs.

	Year Ended 31 March					
	2014			2013		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£70,000	1	4	5	-	2	2
£70,000-£80,000	3	2	5	2	-	2
£80,000-£90,000	1	1	2	1	3	4
£90,000-£100,000	1	-	1	-	-	-
£100,000-£110,000	-	1	1	-	1	1

Employer Pension Contributions in respect of the above were:

	GB£	GB£	GB£	GB£	GB£	GB£
Defined Benefit	14,406	-	14,406	-	-	-
Defined Contribution	21,756	47,096	68,852	20,482	40,444	60,926
	<u>36,162</u>	<u>47,096</u>	<u>83,258</u>	<u>20,482</u>	<u>40,444</u>	<u>60,926</u>

In the year ended 31 March 2014 three staff earning over £60,000 accrued retirement benefits under defined benefit schemes, and thirteen accrued retirement benefits under defined contribution schemes.

In the year ended 31 March 2013 no staff earning over £60,000 accrued retirement benefits under defined benefit schemes and nine accrued retirement benefits under defined contribution schemes

Figures in respect of UK and non-UK employees are shown separately to make it easier to gauge the impacts of exchange rate movements across years. Exchange rates have been relatively stable since 1 April 2012 with the result that there were no significant changes due to exchange movements between the years ended 31 March 2013 and 31 March 2014. Aside from the effect of cost of living awards the main reason for the other differences between the two years is the timing of recruitments.

To ensure that it is able to recruit and retain staff with appropriate skills and expertise, Oxfam International benchmarks all posts against local market rates and sets salary levels accordingly.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

7 EMPLOYEE AND STAFF COSTS (Continued)

d) Pension Costs: Defined Benefit

A small number of Stichting Oxfam International employees participate in a multi-employer defined benefit scheme operated by Oxfam GB and administered by the Pension Trust. All of these employees have transferred to Stichting Oxfam International directly from Oxfam GB and were members of the scheme when they transferred. As a whole they represent less than 1% of the total membership of the scheme.

Stichting Oxfam International treats the scheme as a defined contribution scheme. The scheme is a multi-employer pension scheme and whilst a valuation of the scheme's assets and liabilities could be requested this has not been done as the cost of such an exercise exceeds the benefits of additional disclosures. Therefore the scheme has been accounted for as a defined contribution scheme.

Oxfam GB has retained responsibility for deficits relating to two recent transferees as Stichting Oxfam International in order to allow the employees to remain members of the scheme as it was not in a position to take on responsibility for deficits in relation to past service on transferees at that time. The position in relation to future transferees will be decided on a case by case basis.

Oxfam GB, the majority employer pays deficit recovery payments in full in line with the OPS deficit recovery plan agreed with The Pensions Trust with the other employers (Stichting Oxfam International and Oxfam Ireland) making additional contributions. The intention is to pay off the deficit slightly quicker than the recovery plan.

Stichting Oxfam International is committed to making monthly payments of £1,442 from April 2013 until March 2021 under the scheme's recovery plan (2012-13: £1,442 from April 2013 until March 2021). This equates to a total commitment at 31 March 2014 of £138,432 (2012-13: £138,432).

During the year ended 31 March 2014 two members transferred to Stichting Oxfam International from OGB (2013: 2) and one member transferred from active to deferred membership (2013: 0). Membership at 31 March is summarised in the table below.

	Stichting Oxfam International		Whole Scheme	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Active	6	5	256	286
Deferred	6	5	1053	1050
Retired	1	1	527	488
Total	13	11	1836	1824

The scheme was closed to new members on 31 January 2003.

For employees who started before 1st April 2012 Stichting Oxfam International contributes 10% of pensionable pay. Employees contribute 7% of pensionable pay.

For employees who started after 1st April 2012 Stichting Oxfam International contributes 9% of pensionable pay. Employees contribute 8% of pensionable pay.

	Year Ended 31 March			
	2014		2013	
	GB£	GB£	GB£	GB£
Costs expensed:				
Relating to Current Service		28,767		19,628
Relating to Past Service		17,298		17,298
Total Costs for the Year		46,065		36,926
Total Contributions paid:				
Employers Contributions				
Current Service	24,945		22,213	
Past Service	15,856		17,298	
Employees Contributions		40,801		39,511
		23,053		15,632
		63,854		55,143
Total Unpaid Contributions at the end of the year:		5,393		-



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

7 EMPLOYEE AND STAFF COSTS (Continued)

d) Pension Costs: Defined Benefit (continued)

The following details have been taken from the financial statements of Oxfam GB for their year ended 31 March 2014. The assets of the pension scheme are held separately from those of Oxfam and are administered by The Pensions Trust. The pension cost is determined on the advice of independent qualified actuaries, with the last triennial valuation being carried out as at 30 September 2010. An actuarial valuation was carried out at 31 March 2014 by a qualified independent actuary, based on the amendment to the provisions of FRS17 (issued December 2006).

As required by FRS17, the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS17 actuarial assumptions upon which the valuation of the scheme was based.

Financial assumptions:

	31 March 2014	31 March 2013
	%	%
Rate of increase in salaries	2.00 - 3.50	2.00 - 3.30
Rate of increase of	3.50	3.30
Rate of inflation	3.50	3.30
Rate used to discount scheme liabilities*	4.50	4.50

*Under FRS17 the rate used to discount scheme liabilities is based on corporate bond yields.

The mortality assumptions adopted at 31 March 2014 imply the following life expectancies at age 65

	31 March 2014	31 March 2013
	Years	Years
Non-pensioners:		
Males	25.3	25.5
Females	27.0	27.2
Pensioners:		
Males	23.1	23.3
Females	25.1	25.3

Scheme assets and expectation of return

	31 March 2014	31 March 2013
	GB£m	GB£m
Equities	65.7	59.8
Government Bonds	41.5	38.4
Property	7.0	6.3
Cash	1.1	1.1
Total fair value of assets	115.3	105.6
Present value of scheme liabilities	(145.5)	(134.2)
Net pension liability	(30.2)	(28.6)
	Expected Rate	Expected Rate of
	of return at	return at
	31 March 2014	31 March 2013
	%	%
Equities	7.00	7.00
Government Bonds	3.40	3.40
Property	6.00	6.00
Cash	0.50	0.50
Total	5.57	5.57

None of the fair values of the assets shown include any of the Oxfam GB Group's own financial instruments or any property occupied by, or other assets used by, the Oxfam GB Group.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

7 EMPLOYEE AND STAFF COSTS (Continued)

e) Pension Costs: Defined Contribution

Stichting Oxfam International operates defined contribution schemes for employees in the UK, US, Switzerland, Belgium and Ethiopia.

In the US, Stichting Oxfam International pays a defined contribution of 9%. There is no formal requirement for employees to contribute, though they are encouraged to contribute 5%.

In Switzerland, Stichting Oxfam International pays a defined contribution of 9%. Employees contribute 7%.

In Belgium, Stichting Oxfam International pays a defined contribution of 6% of salary. Employees do not contribute to the scheme.

In Ethiopia, Stichting Oxfam International is required to operate a Provident fund for Ethiopian Nationals on permanent contracts and pays a defined contribution of salary (8% to 30 June 2013 then 9%). Employees on permanent contracts contributed 6% to 30 June 2013 then 7%.

For Expatriates based in Ethiopia Stichting Oxfam international will contribute 13% to a personal pension plan providing the employee contributes at least 6.5%. These arrangements began in October 2012 when Stichting Oxfam International took over responsibility for running the Oxfam International African Unity Liaison office (OIAU) from Oxfam GB.

In the UK Stichting Oxfam International operates a Stakeholder Pension scheme.

Stichting Oxfam International contributes 9% to the stakeholder pension scheme, providing the employee contributes 5%. New joiners may elect to back date contributions to their starting date, up to a maximum of 7 months. Where the employee contributes less than 5% Stichting Oxfam International contributes at reduced rates.

Prior to establishing a stakeholder pension scheme, during the year ended 31 March 2010, Stichting Oxfam International had contributed 9% to personal money purchase plans, providing that employees contributed at least 5% of their salary. Employer contributions are reduced proportionately where the employee contribution was less than 5% of salary. Some of these arrangements have continued, at the election of the employee.

	Year Ended 31 March	
	2014	2013
	GB£	GB£
i) Money Purchase Schemes		
Total Contributions Expensed in the year for each scheme		
UK	10,386	10,879
Ethiopia	9,007	2,193
Belgium	-	(16,489)
	<u>19,393</u>	<u>(3,417)</u>
In the year ended 31 March 2011 Stichting Oxfam International made a provision for payments to money purchase schemes for staff in Belgium who left between 2007, when work started on setting up a defined contribution scheme and September 2010 when the scheme was opened. This provision was released in the year ended 31 March 2013.		
ii) Defined Contribution schemes		
Total Contributions Expensed in the year for each scheme		
UK Stakeholder	88,776	85,184
US Defined Contribution	46,863	47,442
Ethiopia Provident Fund	1,261	421
Swiss Defined Contribution Scheme	32,616	34,948
Belgium Defined Contribution Scheme	38,060	43,972
	<u>207,576</u>	<u>211,967</u>
iii) Total amounts outstanding at the end of the year		
Money Purchase Schemes (UK)	300	-
UK Stakeholder Scheme	11,246	10,234
US Defined Contribution Scheme	6,187	5,699
Swiss Defined Contribution Scheme	94	96
Ethiopia Provident Fund	660	551
	<u>18,487</u>	<u>16,580</u>



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

8 TRUSTEE EXPENSES

During the year ended 31 March 2013 the governance structure of Stichting Oxfam International was altered so that the Affiliates as corporate bodies are recognised as trustees, rather than specific office holders. The positions of Chair, Deputy Chair and Treasurer are held by individuals, who have been appointed either because of positions they have held in an Affiliate, or because of other experience. Trustees do not receive any remuneration beyond reimbursement of expenses incurred on Stichting Oxfam International business. Trustees do not receive any benefits (other than the payment of trustee indemnity insurance). Only trustees appointed as individuals are entitled to claim expenses. During the year ended 31 March 2013 the Chair was based in New Zealand. He stepped down at the Board Meeting in 2013. The current chair is based in the Netherlands, which has required much less long-haul travel.

	Year Ended 31 March	
	2014	2013
	GB£	GB£
Trustee Expenses	2,273	8,987
Number of Trustees claiming expenses	2	3
Amounts expensed for Trustee Indemnity Insurance:	1,465	1,495

9 FIXED ASSETS

	Office Equipment and Furniture GB£	Leasehold Improvements GB£	Total GB£
Cost			
At 1 April 2013	276,936	64,029	340,965
Additions	71,977	-	71,977
Disposals	(549)	-	(549)
At 31 March 2014	<u>348,364</u>	<u>64,029</u>	<u>412,393</u>
Depreciation			
At 1 April 2013	201,757	41,893	243,650
Charge for year	37,979	10,240	48,219
Recategorisation*	(1,255)	1,255	-
Disposals	(549)	-	(549)
At 31 March 2014	<u>237,932</u>	<u>53,388</u>	<u>291,321</u>
Net book value			
At 31 March 2014	<u>110,432</u>	<u>10,641</u>	<u>121,073</u>
At 31 March 2013	<u>75,179</u>	<u>22,136</u>	<u>97,315</u>

* Recategorisation of depreciation is correction of an over adjustment in 2012-13 financial statements on accumulated depreciation on assets transferred between classes.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

10 DEBTORS

	31 March 2014	31 March 2013
	GB£	GB£
Debtors - Affiliates	546,921	680,591
Debtors - Other	37,163	91,325
Prepayments and Accrued Income	184,084	198,236
Bad Debt provision	(225,268)	-
	<u>542,900</u>	<u>970,152</u>

Bad Debt provision is against 2013-14 contributions from Oxfam Canada and Oxfam Quebec. These amounts are due to be settled by two equal instalments in years ending 31 March 2016 and 31 March 2017.

All other amounts shown above are payable in the year ending 31 March 2015.

11 CASH AT BANK AND IN HAND

	31 March 2014	31 March 2013
	GB£	GB£
Cash on Short Term Deposit	800,535	-
Cash and Bank Balances	3,787,370	3,151,917
	<u>4,587,905</u>	<u>3,151,917</u>

All Short Term Deposits matured in April 2014.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2014	31 March 2013
	GB£	GB£
Amounts Owed to Affiliates	454,495	234,171
Other Creditors	190,518	242,146
Taxation and Social Security	67,964	66,096
Accruals for amounts owed to Affiliates	13,428	63,252
Other Accruals and deferred income	88,346	71,820
	<u>814,751</u>	<u>677,485</u>



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

13 RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUNDS

	Year Ended 31 March	
	2014 GB£	2013 GB£
Balance at 1 April	2,794,472	1,897,828
Net incoming resources before taxation	333,149	123,078
Transfers from restricted funds	60,398	773,566
Balance at 31 March	<u>3,188,019</u>	<u>2,794,472</u>

Transfers from restricted funds in the year ended 31 March 2013 included setting up the special projects fund which recategorised money received from Affiliates for which there was no back-donor as unrestricted. See note 15.

14 UNRESTRICTED FUNDS SPEND

	Year ended 31 March			2013 GB£
	GB£	GB£	GB£	
	Designated	Undesignated	Total Unrestricted	Total Unrestricted
Advocacy and Campaigning				
Geneva Advocacy	-	219,499	219,499	368,337
Brussels Advocacy	234,829	576,511	811,340	742,293
Washington/New York Advocacy	179,545	579,504	759,049	754,140
African Union Advocacy	272,924	56,491	329,415	145,026
Other Advocacy	405,484	1,104,034	1,509,518	1,376,245
Total Advocacy	1,092,782	2,536,039	3,628,821	3,386,041
Global Programs				
Planning and Program Development	117,637	1,156,772	1,274,409	1,241,882
Humanitarian Co-ordination	19,439	503,965	523,404	502,909
Global Communications	53,992	1,541,358	1,595,350	1,569,790
Confederation Development	1,892,654	580,527	2,473,181	1,766,926
Governance	-	256,853	256,853	250,525
Total	3,176,504	6,575,514	9,752,018	8,718,073

Other Advocacy are the costs incurred by Stichting Oxfam International supporting world wide campaigning by the Confederation, mainly by the employment of Campaign Leads and Campaign Co-ordinators. These staff are based in different offices and their payroll costs form part of the payroll costs for the relevant country. Current campaigning areas are Essential Services, Rights in Crisis and Economic Justice.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

15 RESTRICTED FUNDS

There were five funds in operation at 1 April 2013. During the year one of these funds was closed as the project came to an end in January 2014, whilst two new funds were opened, giving a total of 7 funds in operation during the year, 6 of which had balances at 31 March 2014,

At the instigation of the OI Board Finance & Audit Committee, during 2012-13, the Secretariat worked with affiliates to improve the way that contributions for specific projects are reported. Historically, all contributions of this nature had been reported as Restricted Funds. After careful consideration, Affiliates confirmed that contributions made to the Secretariat for specific projects were for the benefit of the confederation as a whole, and should be treated as unrestricted funding unless there was a specific back donor (ie the affiliate made the contribution from a restricted fund). Affiliates also confirmed that those activities which include back donor funding would continue to be categorised as Restricted Funds. These changes were approved by the OI Board Finance & Audit Committee. As a result a new designated fund, the Special Projects Fund, was set up at the start of the year and the balances on 26 funds of the 29 funds in existence at the end of the previous year were recategorised from Restricted Funds to Designated Funds with effect from 1 April 2012. All income and expenditure since then has been treated as part of the Special Projects Fund.

In the descriptions that follow:

- i) The Economic Justice (EJ) Campaign aims to address problems within our economic systems that mean millions of people have no access to basic rights such as enough food to eat.
 - ii) The GROW Campaign is one strand of current EJ work, focusing on what we can all do to address the fact that almost a billion people go to bed hungry every night. More information on this and other current campaigns can be found on the Confederation's web site: <http://www.oxfam.org/en/campaigns>.
- a) **The Gender Justice Step Change Programme Fund** represents contributions from Oxfam Canada to: a) make the rights and needs of women food producers visible in Oxfam's global campaign on Food Justice; b) improve coordination and communications about gender justice programs and advocacy work on gender within the Confederation, and with our allies; c) strengthen the coherence and effectiveness of Oxfam's approaches to capacity building of women's movements, networks and organizations, through joint policy research and development with partners/allies, support to partners at the Association of Women's Rights in Development (AWID) forum, and a joint global meeting with partners/allies to define an influencing agenda that amplifies national level work; d) develop and initiate a Gender Based Violence program.
- Oxfam Canada received this funding from the Canadian Government.
The transfer on this fund is an agreed contribution to the costs of the Gender Justice Co-ordinator, as a significant proportion of the posts time was spent working on this project. The project, in its current form came to an end in January 2014 and this fund is now closed.
- b) **The Atlantic Philanthropic Fund** represents funding from Atlantic Philanthropics to support the establishment of an independent Affiliate in South Africa. The Affiliate was legally established during 2013-14. Funding will be transferred to the new legal entity as and when required.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

15 RESTRICTED FUNDS

- c) **The Tsunami Fund** was originally set up to monitor costs incurred supporting the OITF (Oxfam International Tsunami Fund), and related reimbursements. The OITF was a charity set up by the Confederation to co-ordinate work in response to the 2004 South Asia Tsunami. In December 2008 the charity was closed. Its assets and liabilities at that time were transferred to Stichting Oxfam International. The current balance is being carried forward to be used for on-going long-term evaluation of the impact of the Confederation's response and learning to implement systems to improve community resilience and hence lessen the impact of similar catastrophes in future. Other priorities and the need to respond to major humanitarian crises during the year meant that there was no work on this area during the year.
- d) **The New York Arms Trade Treaty Fund** represents funding from Oxfam GB to support lobbying and advocacy work on securing an Arms Trade Treaty.
- e) **The Global Leap - OIAU Fund** represents contributions from Oxfam America to cover the costs of employing a Media Lead in the Oxfam International African Union (OIAU) Liaison Office based in Addis Ababa.
- f) **The Global Leap Fund** represents funding from Oxfam America for various posts, looking at ways of and increasing the efficiency and levels of International Aid in a world where Governments are under increasing pressure from competing domestic priorities and need to demonstrate more than ever the effectiveness of the aid that they are giving. The transfer between funds is an overhead recovery.
- g) **The EJ Food and Climate Justice Project Management Fund** represents funding from Oxfam Novib to cover the costs of provide project management and coordination of Food and Climate Justice work undertaken as part of the Grow Campaign. Details of funding were still being agreed between Novib and the back-donor (SIDA) with the result that funding agreements were not in place and funding had not been transferred at 31 March 2014. The fund is, therefore in deficit at 31 March 2014.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

16 RESTRICTED FUND MOVEMENTS

See Note 15 for descriptions of each of the funds detailed below

	Balance at 1 Apr 2013 GB£	Incoming Resources GB£	Resources Expended GB£	Transfers (to)/from Other Funds GB£	Balance at 31 Mar 2014 GB£
Planning					
a) Gender Justice Step Change Programme Fund	45,417	14,848	(26,332)	(33,933)	-
Total Planning	45,417	14,848	(26,332)	(33,933)	-
Confederation Development					
b) Atlantic Philanthropics Fund	-	1,088,568	(14,545)	-	1,074,023
Total Confederation Development	-	1,088,568	(14,545)	-	1,074,023
Humanitarian					
c) Tsunami Fund	69,811	-	-	-	69,811
Total Humanitarian	69,811	-	-	-	69,811
Washington/New York Advocacy					
d) New York Arms Trade Treaty	10,916	112,989	(106,504)	-	17,401
Tot Total Washington/New York Advocacy	10,916	112,989	(106,504)	-	17,401
Oxfam International - African Union (OIAU) Liaison					
e) Global Leap - OIAU Fund	72,621	-	(61,448)	-	11,173
Tot Total Washington/New York Advocacy	72,621	-	(61,448)	-	11,173
Other Advocacy and Campaigning					
f) Global Leap Fund	548,662	13,364	(448,760)	(26,465)	86,801
g) EJ Food and Climate Justice Project Management	-	-	(10,101)	-	(10,101)
Total Other Advocacy and Campaigning	548,662	13,364	(458,861)	(26,465)	76,700
Total Advocacy and Campaigning	632,199	126,353	(626,813)	(26,465)	105,274
	747,427	1,229,769	(667,690)	(60,398)	1,249,108

The following transfers have been made (to)/from **Unrestricted** funds

i) Contribution to costs of GJ Co-ordinator whilst working on Gender Justice Step Change Programme	GB£ (33,933)
ii) Overhead recovery	(26,465)
	<u>(60,398)</u>



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

17 UNRESTRICTED FUND MOVEMENTS

	Balance at 1 Apr 2013 GB£	Incoming Resources GB£	Resources Expended GB£	Transfers (to)/from Other Funds GB£	Balance at 31 Mar 2014 GB£
Designated Funds					
i) Membership Growth Grant Fund	257,557	1,795,414	(1,535,391)	-	517,580
ii) Income Growth Fund	-	740,112	(411,254)	-	328,858
iii) Oxfam International Review Implementation Fund	143,161	-	-	(143,161)	-
iv) Board Designated Reserve	1,400,000	-	-	(199,360)	1,200,640
v) Special Projects Fund	700,525	1,248,547	(1,229,859)	81,621	800,834
Undesignated Funds					
vi) Other Unrestricted funds	293,229	6,301,094	(6,575,514)	321,298	340,107
	<u>2,794,472</u>	<u>10,085,167</u>	<u>(9,752,018)</u>	<u>60,398</u>	<u>3,188,019</u>

	GB£	GB£
The following transfers have been made (to)/from Other Unrestricted funds:		
Transfer from OI Review Implementation Fund to cover costs of new posts during restructure		143,161
Overhead transfers from Restricted funds as detailed in note 16		26,465
Transfer from Board Designated Reserve to cover provision for waived contributions (see note iii) below)		199,360
Transfers (to)/from Special Projects Fund		
Overhead contributions transferred from Special	36,393	
Contributions to SMS (Single Management Structure) activities	12,005	
Contribution to costs of EJ Co-ordinator	15,750	
Contribution to unfunded costs of GJ Co-ordinator	(11,836)	
Secretariat contribution to costs of OI-AU Liason Office - part of Special Projects Fund	(100,000)	
Net Transfer to Special funds		<u>(47,688)</u>
		<u>321,298</u>

The following transfers have been made to/(from) the Special Projects Fund	
Contribution to costs of GJ Co-ordinator whilst working on Gender Justice Step Change Programme	33,933
Net transfer from Other Unrestricted funds as above	<u>47,688</u>
	<u>81,621</u>



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

17 UNRESTRICTED FUND MOVEMENTS (Continued)

Stichting Oxfam International operated the following Designated Funds during the year.

- i) **The Membership Growth Grant Fund** has been set up to provide grants to Affiliates and Observers in the future to support capacity building activities.

The fund was in surplus on 1 April 2013 due to a change in strategy on development of a potential Affiliate in Brazil. In addition to delays in relation to Brazil, the receipt of specific funding to support the development of a potential Affiliate in South Africa meant that funding originally set aside for this was no longer needed. This has resulted in the surplus increasing during the year ending 31 March 2014. This funding has been allocated to grants being made in the year ending 31 March 2015.

- ii) **The Income Growth Fund** has been set up to provide support to Affiliates to enable the confederation as a whole to grow its income, for example, by investing in fundraising outside of Affiliates home countries.
Because the decision to set up this fund was made at the Board Meeting in March 2013, at which point most Affiliates had completed their budgeting processes not all Affiliates were able to contribute in full to the costs and contributions are being phased in over two years.

At 31 March 2014 the fund was in surplus due to the time taken to develop detailed plans and recruit the core team. This surplus will be carried forward and used in the year ending 31 March 2015, enabling work to proceed as originally planned even though contributions have not quite reached the level of fully funding the project.

- iii) **The OI Review Implementation Fund** was set up to ring-fence funding needed to implement the recommendations of a review of how Stichting Oxfam International was fulfilling its functions as a Secretariat. The funding has been used to cover costs of restructuring.
- iv) **The Board Designated Reserve Fund** has been set up to maintain sufficient general reserves to cope with volatility in income and expenditure. It is set as the equivalent of three months recurrent core expenditure.
During the year contributions due from two Affiliates were waived (Oxfam Quebec: waived completely, \$280,000; Oxfam Canada: contribution reduced from \$143,672 to \$100,000). The Board anticipate that the Affiliates concerned will increase their contributions in years ending 31 March 2016 and 31 March 2017 to make up the waived contribution.
- v) **The Special Projects Fund** was set up following agreement that funding given by Affiliates would be used at the discretion of the Secretariat unless the Affiliate had transferred the funding from a restricted fund.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

18 ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds GB£	Restricted Funds GB£	Total Funds GB£
Fund balances at 31 March 2014 are represented by:			
Fixed Assets	121,073	-	121,073
Current Assets	3,881,697	1,249,108	5,130,805
Current Liabilities	(814,751)	-	(814,751)
	<u>3,188,019</u>	<u>1,249,108</u>	<u>4,437,127</u>

19 RELATED PARTY TRANSACTIONS

Affiliates are trustees as bodies corporate. During the year the Affiliates were: Oxfam America, Oxfam Australia, Oxfam in Belgium, Oxfam Canada, Oxfam France, Oxfam Germany, Oxfam GB, Oxfam Hong Kong, Oxfam Japan, Oxfam Intermon, Oxfam Ireland, Oxfam India, Oxfam Italy, Oxfam Mexico, Oxfam New Zealand, Oxfam Novib, Oxfam Quebec.

All transactions with Affiliates have been disclosed throughout these financial statements. There are no transactions with other related parties that would require disclosure.

There is no ultimate controlling party for Stichting Oxfam International. Stichting Oxfam International is governed by its constitution as set out in the Trustees' Report.

	Year ended 31 March 2014		As at 31 March 2014	
	Income GB£	Expenditure GB£	Debtors GB£	Creditors GB£
Oxfam America	713,421	204,244	3,732	60,017
Oxfam Australia	718,743	4,350	6,384	-
Oxfam in Belgium	243,359	-	2,199	-
Oxfam Canada	138,929	36,079	5,178	21,465
Oxfam France	24,950	343,643	2,060	-
Oxfam Germany	121,714	178,827	2,051	14,599
Oxfam GB	4,420,917	349,235	180,185	53,603
Oxfam Hong Kong	269,366	254	2,121	254
Oxfam Japan	19,698	270,633	4,111	119,084
Oxfam Intermon	757,138	137,210	6,197	41,505
Oxfam Ireland	156,127	2,291	24,664	-
Oxfam India	16,235	462,906	2,752	157,397
Oxfam Italy	33,773	218,182	3,773	-
Oxfam Mexico	24,247	224,472	4,296	-
Oxfam New Zealand	68,629	-	3,262	-
Oxfam Novib	2,225,196	143,791	97,023	-
Oxfam Quebec	176,903	-	2,060	-
	<u>10,129,345</u>	<u>2,576,117</u>	<u>352,048</u>	<u>467,924</u>

Debtors above exclude the following amounts in relation to Bad Debt Provision on deferred income from year ending 31 March 2014, to be paid in two equal instalments in the years ending 31 March 2016 and 31 March 2017:

	GB£
Oxfam Canada	52,158
Oxfam Quebec	173,110



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

19 RELATED PARTY TRANSACTIONS (contd)

	Year ended 31 March 2013		As at 31 March 2013	
	Income GB£	Expenditure GB£	Debtors GB£	Creditors GB£
Oxfam America	1,809,152	161,743	211,995	29,425
Oxfam Australia	577,819	39,157	5,668	25,498
Oxfam in Belgium	212,894	428	616	7,395
Oxfam Canada	198,749	2,468	33,813	-
Oxfam France	17,495	233,919	1,196	-
Oxfam Germany	70,964	35,622	741	22,191
Oxfam GB	3,715,938	314,651	363,485	16,537
Oxfam Hong Kong	261,175	2,901	2,033	19,829
Oxfam Japan	8,859	198,898	616	-
Oxfam Intermon	722,216	178,308	21,732	39,077
Oxfam Ireland	129,003	8,115	29,168	-
Oxfam India	5,830	405,167	616	-
Oxfam Italy	25,939	315,315	789	-
Oxfam Mexico	17,929	162,290	2,606	-
Oxfam New Zealand	50,967	-	1,382	-
Oxfam Novib	2,310,970	281,954	3,456	137,471
Oxfam Quebec	161,884	-	679	-
	<u>10,297,783</u>	<u>2,340,936</u>	<u>680,591</u>	<u>297,423</u>



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

20 COMMITMENTS

a) Operating Leases

As at 31 March Stichting Oxfam International had the following annual commitments under non-cancellable operating leases:

	31 March 2014	31 March 2013
	GB£	GB£
Leased property in the UK	83,214	83,214
Leased property outside the UK	42,798	50,745
Equipment operated in the UK	19,694	20,340
Equipment operated outside the UK	2,758	-
	<u>148,464</u>	<u>154,299</u>
Amounts due under contracts ending		
within 1 year		27,040
Land and Buildings	6,293	
Other	17,312	
within 2-5 years		3,409
Land and Buildings	83,214	
Other	5,140	
after 5 years		123,850
Land and Buildings	36,505	
Other	-	
	<u>148,464</u>	<u>154,299</u>

b) Pension Scheme Commitments

Details of commitments to deficit on multi-employer defined benefit scheme are provided in note 7c