



STICHTING OXFAM INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2016**

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STICHTING OXFAM INTERNATIONAL

STRATEGIC REPORT

Purpose, vision, achievements and performance
for the year ended 31 March 2016 and the
Outlook for the coming financial year



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Strategic Report

Oxfam is a world-wide development organization that mobilizes the power of people against poverty. Oxfam operates as a confederation of eighteen interdependent Affiliates (the latest of which, Oxfam IBIS (Denmark) achieved Affiliate status in March 2016) that run development programs, campaign for justice, provide humanitarian relief in crisis, raise awareness and generate funds. Stichting Oxfam International (the Secretariat) provides co-ordination and support to the Confederation. Note that this annual report and financial statements deal with the activities of the Secretariat, and not with the results of the wider Oxfam Confederation. Equivalent reports issued by each of the individual Oxfam affiliates are available on their respective websites. Oxfam Annual Reports which summarise the progress made by the whole Oxfam Confederation are available on our website.

<https://www.oxfam.org/en/annual-and-financial-reports>

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 (also 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.



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Objectives

In March 2013 the Oxfam Confederation launched the Oxfam Strategic Plan 2013-19 (OSP) 'The Power of People Against Poverty'.

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 and Universal Essential Services.

Oxfam directly impacted the lives of 25 million people in 2015-16 through its Advocacy, Campaigning, Long Term Development and Humanitarian work. Over 56% of them were women and girls.

This represents a 20% increase in people benefitting from our work.

The Secretariat and Affiliates achieved this by working together with over 3,200 organizations across the globe, in both funding and non-funding relationships, to achieve shared long-term goals.

Oxfam 2020

The Oxfam confederation is moving towards a co-leading approach that brings together existing affiliates, staff and resources. "Oxfam 2020" is the change process by which Oxfam is transforming how it works in order to be in a better position to achieve its vision and goals. The Secretariat is leading on and co-ordinating enhanced cooperation and communications across the Confederation. Outcomes of the Oxfam 2020 project, such as Shared Services, standardized Management Information Systems (MIS) and harmonized rewards will strengthen not only our global capacity but also that of our Affiliates. To date a number of milestones have been reached, such as the launch of the Global Humanitarian Team (GHT) and the hiring of Regional Directors. We will soon have shared virtual tools, as well as harmonized HR initiatives such as One Oxfam Performance Management System. Resource allocation and income generation tools are being developed to ensure the financial viability of the confederation. By the end of 2018, the Secretariat will have moved our Headquarters from Oxford, UK to Nairobi, Kenya as a part of our strategy to introduce better global balance. Some positions will be relocated to Nairobi.

To improve Oxfam's external accountability to stakeholders, the Secretariat submitted an interim report to the International NGO Accountability Charter on our progress in improving how our programmes generate, and act on, feedback into their performance. We continued the roll out of common "minimum requirements" for all country offices for monitoring, evaluation, learning and social accountability during each phase of their project and management cycles. We developed partnership improvement plans for country and regional offices and improved support mechanisms (e.g. tools and feedback mechanisms in an online platform).

Program Development

The Secretariat guided the development and approval of all Oxfam Country Strategies (OCS) during the year. According to an independent review conducted (commissioned by the Secretariat), most of the OCS capture the OSP's ambitions for greater influencing and program integration. We have identified three key areas for closer monitoring and improvement next year: (1) the need for sharper



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Theories of Change; (2) stronger and more forceful gender mainstreaming; (3) the need to sharpen Partners' portfolios and broaden them out toward new actors.

The Secretariat supported new Annual Operational plans and Quarterly Management Reports (QMR) to be implemented across countries (NB: QMR process is still being tested with Oxfam Great Britain (OGB), Oxfam America (OUS), Oxfam Intermon (OES), they will implement in 16-17). For the first time, we have submitted an overall Operational Plan that covers 62 countries and all regions to the Executive Board and Board of Supervisors.

We concluded a major review called "Taking Stock. OSP Evaluation: What the Indicative Outcome Areas tell us about Oxfam's Contribution to Transformational Change" of Oxfam's Program Outcomes, as expressed in our strategic plan "The Power of People against Poverty 2013 – 2019".

This mid-term assessment builds on program and project evaluations carried out between January 2013 and October 2015 in different outcome areas across four change goals and one cross cutting issue, which is the building of resilience to shocks and stresses across its programming. It forms part of Oxfam's overall process to evaluate the outcomes of its Strategic Plan. The report was a multi-affiliate effort, following the now traditional practice of 'One Oxfam' Monitoring, Evaluation and Learning (MEL) work, reflective of our vision of Oxfam as a networked organization. It will be published on Oxfam's website and shared with our peers.

We have continued our progress on Program quality and MEL, including building on excellent work last year in rolling out the Common Approach to MEL and Social Accountability. Likewise, this year, for the first time in Oxfam, we delivered "outcome area analysis" as part of the mid-term review. Our outputs were more sophisticated, including disaggregating our gender and change goals. We developed a new approach to Program Quality Review, shifting from self-assessment to peer reviews and "quality dialogues". We designed a Program Leadership journey for 2016/17, to improve the quality and raise the skills and capabilities of our program staff. As a precursor of this work, we published an e-learning module on Gender Justice November 2014 and within the first six months almost 400 staff had completed it, with positive reviews.

The Knowledge Hubs are active and running well. They have linked up with countries and regions and to the MEL network,. We have seen a lot of positive evidence of more solid engagement and support to countries, including better leveraging of funding opportunities and stronger thought leadership. We have seen good thematic knowledge products developed and the emergence of a number of interesting Communities of Practice. We successfully launched a Knowledge fund to incentivise learning from countries and regions. Although modest, the fund has been very successful in attracting countries attention; 99 applications have been made, 26 of which were extremely good quality.

The Secretariat developed some key new policies and strategies as well as program good practices such as the Oxfam Discussion Paper on Civil Society Space; the Oxfam Framework and Guidance for Resilient Communities; and the Oxfam Strategy on Extractives; Oxfam's Policy on Sexual Diversity and Gender Identity. We mapped a number of good practices across the Confederation on TLWR (Transformative Leadership on Women's Rights) and also launched a six monthly "program stories" to showcase the best of our programmatic work.

We consolidated the Global Program and Influencing Investment Framework (GPIIF) - the definitive Oxfam tool that aids decision-making on a strategic level for investment into Countries and Regions, and translated it into an operational Collective Resource Allocation (CRA) mechanism.

Advocacy and Campaigns

The Oxfam International Liaison Office in Addis Ababa, in collaboration with the African Union (AU), launched the Africa-China Platform project. It aims to: (1) Influence activities in relation to China's



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role in Africa, starting with agricultural investment, (2) strengthen a culture of learning and knowledge sharing between Oxfam staff in Africa and China, (3) improve coordination between the Secretariat and AU (OI-AU), Oxfams in Africa more generally, and Oxfam Hong Kong on issues of mutual interest, (4) develop work including research, knowledge management, policy development and influencing on issues relating to China and Africa.

We contributed to a surge of media coverage following the rapid prioritization of the Yemen crisis across our Rights in Crisis (RIC) network, using that to call for an immediate end to the violence including via an e-petition. We secured over 12,000 signatures in its first few days.

In June, we ramped up lobby and media work ahead of the Ebola Pledging Conference. Through press releases, advocacy meetings and policy briefings, Oxfam played a significant role in convincing world leaders to commit \$3.25bn for the recovery response. This was more money than the Presidents of Liberia, Guinea and Sierra Leone had originally asked.

In August 2015, Oxfam's Yemen and RiC campaign teams began highlighting the dire consequences of the conflict on people's food security across the country. UN agencies and donors were positive about Oxfam's contribution and, the following week, the UN Special Rapporteur on Food and the Humanitarian Coordinator for Yemen responded with its strongest warnings about that issue.

The Secretariat's Advocacy and Campaigns (A&C) team launched the pan-African Women | Food | Climate campaign in June 2015 at the African Union Summit in Johannesburg. Oxfam and partners participated in a three-day high level gender event attended by gender and development ministers, high level AU officials and development agencies. Oxfam was the only CSO selected to engage, opening public space for women farmers who captivated the audience by calling on governments to support them in the face of climate change. Oxfam and partners held a public event outside the Summit highlighting the importance of women in standing up to act on the effects of climate change on their livelihood. The campaign's World Food Day video and campaign message reached nearly 7 million people on social media. The video has been watched 1.5 million times and close to 20,000 people visited our action page.

The Secretariat's Washington DC office was prominently vocal about the World Bank's Environmental and Social Safeguards review. In November and December 2015, we mobilized country offices in China, India, Bangladesh, and Nigeria to participate in World Bank consultations around these issues, highlighting the importance of securing community land rights and calling on the Bank to honour indigenous communities' right to consent in its projects, among other critical issues including climate change.

Following the killing of Honduran human rights activist Berta Cáceres, Oxfam's work with partners and allies led to two of the biggest investors in the Agua Zarca hydroelectric project in Honduras announcing they would exit the project. The company supplying the turbines had also suspended its involvement a week earlier. This brings us one step closer to finally shutting down the tainted Agua Zarca project, which Cáceres was murdered for opposing.

Finally, planning for the Ending Violence Against Women and Girls Campaign (EVAWG) started during 2015-16 and will launch publicly in November 2016, with 10 days of global activism.

Public Engagement

The Secretariat led the launch of Oxfam's public communications on the new European migrant campaign and the United Nations Conference of Parties (UN CoP) climate change summit, including celebrity support from its 'Global Ambassador' program. It led the public engagement for Oxfam's El Niño response across more than 20 countries and ensured extensive media and social media



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outreach internationally throughout the year, particularly around the crises in Syria and Yemen, and on tax havens. The Secretariat also delivered a cross-confederation protocol that underpins our "public engagement" for future humanitarian crisis responses under the new Global Humanitarian Team.

Following previous years' successes at the World Economic Forum in Davos, where Oxfam has secured "viral" global coverage in three consecutive years about the injustice of extreme economic and the impact on the lives of people in poverty, in 2016 Oxfam Affiliates and their teams including the Secretariat achieve impressively large levels of global media exposure and social media reach. However this year we were also able to turn this profile into a moment to engage supporters worldwide, asking them to sign up to "end the era of tax havens" and contribute financially to Oxfam's work. The Secretariat initiated, coordinated and supported other teams to develop Davos into a genuine global public engagement moment. Through this integrated approach, Oxfam doubled last year's media coverage and achieved (an absolute minimum of) 5,000 media hits spread over at least 93 countries. This included exceptional pick up in Oxfam's grow markets: Germany, France, Italy, China, Mexico, South Africa, India, Brazil and Denmark. The social media reach was in the hundreds of millions. Within one week alone, over 110,000 people globally signed up to "end the era of tax havens" which is ten times more than last year. Various Oxfam Affiliates welcomed thousands of new donors and the Oxfam report "An Economy for the One Percent" dominated the discussion at the World Economic Forum.

The Secretariat also coordinated a global Digital Engagement Strategy, including a digital KPI framework for global outcome recording, benchmarking and to gather meaningful data that can be acted upon. KPIs are being completed regularly by affiliates and will now form the core of our global reporting on digital for public engagement.

We also launched the Cambodia.oxfam.org country site and finalised the framework for building websites to support program countries which enables us to launch sites more frequently and strategically in 2016/17. Four new sites have since been launched to support country level change goals in Kenya, Vietnam, Philippines and Nepal. We are now finalising regional engagement websites for South East Asia and Middle East and the Commonwealth Independent States (MECIS).

Oxfam teams responding to the 2015 Nepal earthquake, coordinated from the Secretariat, geared their public engagement by consciously strengthening the integration of media, social media, marketing, fundraising and supporter communications. As a result, affiliates raised €40.2m, including €27.5m from public donations, and recruited more than 95,000 new donors. In most countries, Oxfam was "first-to-market" in public appeals, which were backed up by nearly 12k online news articles worth \$145m in advertising-value equivalent. In reviewing Oxfam's humanitarian crisis responses over the last 10 years, Nepal was one if not the most successful ever in engaging public audiences. The Secretariat led a confederation-wide evaluation of Oxfam's "public engagement" which highlighted both the reasons for our Public Engagement success and the areas where further improvements will be implemented in the future.

The Secretariat also raised (through Oxfam.org) \$2.35 million in income both via affiliates and directly. There were 600,000 user actions on the site. Traffic to country pages has increased from 35,000 users in 2013 to 600,000 users in 2015.

The Secretariat successfully conducted "stress testing" with donors to ensure understanding and acceptance of the new One Oxfam Model. We approved the overall Institutional Funding model, including Indirect Cost Recovery (ICR) policy, developed the Home and Non Home donors concept, and approved guidelines for IF management in Transition as well as new bidding rules in the new model.



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Strategy and Confederation Development

The Secretariat is continuing its strategy to develop Oxfam as a truly global organization with stronger Southern voices by increasing the number of affiliates in Southern countries. After feasibility studies in eight countries to check risks and opportunities, more detailed work was done in four to test their potential as future new affiliates: Colombia, Ghana, Indonesia and Turkey.

The focus of this exploration has been in identifying those existing civil society organizations that are interested and have the potential to become a future Oxfam Affiliate, as well as their financial viability. Regarding the latter, the Secretariat studied areas of institutional and public fundraising in close co-operation with experts from those two areas. We have nearly finished our exploration in Colombia and Turkey while work on the other two countries is still underway.

The Secretariat has historically managed a number of funds to strengthen affiliates' public and institutional fundraising efforts as well as support new and prospective Affiliates to achieve financial sustainability and strengthen their institutional capacity. This year we decided to amalgamate these into one Oxfam Investment Fund (OIF), managed and monitored by the International Investment Committee (IIC). The OIF will award grants and loans to affiliates for Confederation Development, Public Fundraising and Institutional fundraising. Affiliates' eligibility to access the fund will vary depending on the nature of the project.

In 2015-16 the Secretariat awarded grants and provided support to Affiliates amounting to £4.5m.

Shared Services

The Secretariat's Shared Services Directorate ran a number of initiatives during the last year primarily in human resources (Reward Shared Service, Learning and Organisational Development), information-technology, and in Legal Shared Services and Shared Procurement Services. The Oxfam Supply and Logistics Working Group is offering a Shared Supply Centre for emergency relief equipment and a Fleet Shared Service is being developed. All shared services and working groups are working on their own single manuals, joint standards and ways of working throughout the confederation. Preparations for future HR Shared Services and a joint Audit function are on their way.

The IT strategy depends upon implementing a common suite of collaboration tools supported by a global helpdesk. The Secretariat started to deliver such tools in this past year: OKTA (a single secure sign on to all global applications), an Active Directory (i.e. finding any Oxfam staff in a single directory), Office365 (one Oxfam email @oxfam.org), BOX (for file sharing) and Compass (one Oxfam intranet backbone). We will add some new tools in 2016/17 including Moodle (online learning platform) and Facebook@Work.

We are preparing to introduce Microsoft Dynamics for new and small Affiliates together with a basic Oxfam standard for Finance, Fundraising, HR and Programmes Management. We will run a pilot project in 16/17 across a few Affiliates, testing and learning in order to introduce new iterations in the coming years.

The Secretariat is driving a "ONE Oxfam Planning, Budgeting and Reporting Cycle" for the whole confederation. We want to simplify this cycle by introducing One Oxfam driven process and outputs replacing the (many) different Affiliate iterations. We have gradually developed, tested and implemented "One Cycle", "One Oxfam Operational Plan and Budget", "One Operational Report" and "One Quarterly Reporting". In the near future Consol 2.0 will support this cycle by using financial data that is better standardised, of higher quality and more relevant for users across the Confederation.

The Secretariat recently announced the recruitment of an Oxfam CIO, a much-needed post that will deliver enhanced levels of IT guidance and support across the Confederation.



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Human Resources

During the year we conducted an extensive restructuring of the Secretariat in order to align our capacity to deliver the Secretariat's revised mandate; to provide leadership, coordination and facilitation to the confederation as a whole, and to provide individual support to Affiliates where needed. This resulted in a new configuration of departments and new roles, while considering cultures and ways of working. Part of the re-structuring also included a redesign of the HR department to move towards HR Business Partnering.

We also introduced Secretariat internal policies such as Continuous service policy, Maternity and Paternity leave provisions, as well as new Redundancy and Flexible Working policies.

From a One Oxfam perspective, we were involved in the move to one Global Humanitarian Team (GHT) and phase 1 of the Pan African Programme (PAP) change process. We also completed the design and implementation of the new One Oxfam Performance Management Process.



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Public Benefit

Stichting Oxfam International (the Secretariat) is registered as a not-for-profit Stichting (Foundation) in The Hague, Netherlands, it is not a registered charity in the UK, however the trustees have chosen, voluntarily, to comply with the UK's 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015 based on FRS 102 (the SORP)'. Specifically, they have chosen to comply with the requirements of the SORP as regards to the financial statements and the notes to the financial statements. The trustees therefore have a duty to report in the Trustees' Annual Report on the Secretariat's public benefit. They should demonstrate that:

- They are clear about what benefits are generated by the activities of the Secretariat. This report sets out the activities carried out directly and indirectly to further the goals laid out in the Oxfam Strategic Plan, the types of programmes supported and funded.
- The benefits must be related to the objects of the Secretariat. Each of the Secretariat's areas of work; Advocacy & Campaigns, Public Engagement, Humanitarian and Global Programme Development, Confederation Development including Oxfam 2020, is related to and intended to further Oxfam's objectives either directly or indirectly through the support and development of the Affiliates;
 - 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 and Universal Essential Services.

The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable and confirm that the Secretariat meets the public benefit requirements.

Financial Review

The Trustee Annual Report and Accounts for the year ended 31 March 2016 is the first year that the Secretariat has prepared its accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the FRS102 Charity Statement of Recommended Practice (SORP). This has not had a material effect on the timing of the recognition of the Secretariat's income and expenditure, but has required an accrual for unused holiday pay and the subsequent restatement of the prior year expenditure and opening balances. The most notable changes are to the presentation and disclosures in the Statement of Financial Activities and the accompanying notes to the accounts.

Total income for the year to 31 March 2016 increased by nearly 52%, over £6m on the year to 31 March 2015. The increase in income is due mainly to the introduction of the Oxfam 2020 contribution with a base rate of 1.3% of affiliate income, this raised £5.9m compared to contributions in the year to 31 March 2015 that totalled £0.6m.

Total expenditure for the year to 31 March 2016 increased by just under £4m on the year to 31 March 2015. The rise is due mainly to increased expenditure of £3.4m on Confederation Development – the focus of Oxfam 2020.

Net income for the year ended 31 March 2016 was £1.7m (2014-15 net expenditure of £0.2m), the majority of which; £1.5m can be found within the Oxfam 2020 Designated fund carried forward at 31 March 2016.

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Reserves Policy

The Secretariat requires sufficient reserves to be able to demonstrate that at any time, for example in its statutory accounts, it continues to be a going concern. The Finance Director on behalf of the Oxfam International Management Team is responsible for developing, implementing and keeping the Reserve Policy up to date and relevant. The policy was last updated and approved by the Executive Board and the Board of Supervisors in June 2016.

The Reserves Policy takes into account the following factors:

- The need to respond to emergencies
- Risks and uncertainties faced in the future
- Strategic and Operational plans

The policy sets out the Secretariat's Funds:

- Restricted Funds where the money has been donated or granted by a "back donor" via an Affiliate with specific requirements. These funds cannot be used for other purposes without permission and may be repayable if those requirements are not met. At 31 March 2016 the balance of unspent restricted funds was £949K. See Notes 15 & 16 of the Financial Statements for more information
- Unrestricted Funds are split into two categories: Designated and General
 - Designated funds include: Membership Growth Grant Fund (MGGF) £294K, Income Growth Fund (IGF) £279K, Special Project Funds £200K, Oxfam 2020 £1,521K, Defined Benefit Pension Reserve £116K, Board Contingency Reserve £1,768 and
 - General Operational Reserve £740K

More information can be found at Notes 17 and 18 of the Financial Statements regarding all of these funds.

General Operational Reserve

The General Operational Reserve reflects unrestricted funds made available by the Executive Board and Board of Supervisors for the continuation of the Secretariat's activities as agreed in the 2016-17 Budget. The need for this extra commitment of funds is to either, complete activity begun but not finished during the year ended 31 March 2016 or for time to adapt in terms of activity or staffing levels to changing revenue streams.

Board Contingency Reserve

The Board Contingency Reserve is the main focus of the Secretariat's Reserves Policy. The level of the Board Contingency Reserve is determined by the risks the organisation might face in terms of any drop in income.

- Risks to income - The Secretariat is funded by Affiliate Contributions which are determined using an agreed formula, and a three year rolling calculation based on affiliate unrestricted income. Such an agreement should enable the Secretariat to budget for a gradual downturn in income, and a reduction of grant funding to new and existing affiliates can be considered to mitigate the effects of a fall. However if the downturn in income levels is felt by multiple affiliates or is of a catastrophic nature especially in one of the larger affiliates this will have a significant effect on the Secretariat. The Reserves policy calculates the income risk for 2016-17 as £1.8m or 12.5% of budgeted income less consideration of opportunities to mitigate effects of a fall in income – a reduction in the allocation of Grants and Affiliate Support.
- Risks to Expenditure are deemed to be a mixture of: Project closure, Office Closure, and Redundancy, all of which take several months to negotiate and may also include financial penalties, and Exchange Risk: totalling £2m
- Total Risk of £3.8m



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The advantage of using a mixed approach for the Secretariat's Board Contingency Fund is that it recognizes that no one single criteria can fully address factors which are completely outside of the control of the Secretariat.

Financial Position

The Secretariat's income and expenditure continue to rise as it adapts to its increasing role of leading and co-ordinating the Oxfam 2020 Plan, it will take time to increase the Board Contingency Fund to the levels identified in the Reserves Policy. When preparing the Secretariat's annual budget each year, OIMT will propose to add funds to the Board Contingency Reserve (and in the future release the funds as appropriate) following a revaluation of the risks outlined above, as well as considering new risks and responsibilities. It is envisaged that the Board Contingency Reserve should reach the required level by March 2018. The Trustees consider that the financial health of the Secretariat remains satisfactory.

UK leaving the European Union – Consequences for the Secretariat

The UK vote to leave the European Union will have immediate and medium to long-term implications for the finances and work of the Secretariat.

The immediate effect of "Brexit" will not be as significant for the Secretariat as it is likely to be for Oxfam Great Britain or the European Affiliates because the Secretariat receives its funding in multiple currencies; 2015-16 breakdown was approximately 19.5% USD, 34% EURO and 46.5% GBP. The Secretariat's Reserves Policy sets out the following measures adopted to minimise currency conversion risks:

1. To maintain bank accounts in GBP, EUR and USD to enable a match between incoming cash flows and outgoing cash flows in the same currency.
2. Request budget holders to budget in currency of expected expenditure and to always consider in their budgets possible gains/losses with regards to currency.

The mid to long-term impact will be as a result of the possible effects on Oxfam Great Britain and the European Affiliates, and their ability to meet the annual levy. The affiliate levy formula is based on a rolling three year average which will enable the Secretariat to scale back on activity to meet any reduced funding arrangements. If any one or more of the affiliates are unable to fully meet the agreed Affiliate Levy, the Secretariat's Reserves Policy details the approach that would be used in such circumstances.

Risk Management

The Secretariat's Executive Board and Board of Supervisors are ultimately responsible for the organisation as a whole, however risk owners within the Oxfam International Management Team have been identified to ensure risk is clearly integrated into regular management activities and ways of working. The Secretariat is accountable to many stakeholders including its beneficiaries, the Government, supporters, customers and suppliers. It is important that the entire confederation shares the risk appetites to build and maintain the trust of Oxfam's stakeholders, protect Oxfam's brand and reputation, drive innovation, support program delivery and strengthen advocacy. Striving for continuous improvement, the Secretariat will periodically evaluate its risk appetite and may adjust levels of tolerance or thresholds to reflect the organisation's strategic priorities based on learnings from experience.

The ultimate goal of Oxfam is to end the injustice of poverty. That will not come without taking risks from a strategic perspective. The Secretariat has developed the Oxfam Strategic Plan, a detailed and



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bold strategy that includes organisational changes necessary to meet its near and long term goals. The objectives set out in this plan must be ambitious to prompt global change, however Oxfam must be able to deliver on its goals and objectives in order to justify its existence and instill trust in its stakeholders. It is important to acknowledge that strategic risk has many variables and external factors to handle, therefore only a certain portion of these risks can be anticipated, identified, and prevented proactively. It is for this reason that strategies at all levels need to be flexible and agile to allow for change, as this is how success will be achieved.

As the confederation grows, it is critical that strong assurance measures to be in place to mitigate the risk of bringing on new affiliates and continuing to operate in fragile countries. Adequate resources will need to be in place to support the robust strategies, and alignment at all levels from the Secretariat to the Countries will be key to executing the strategic plan effectively.

The Secretariat has identified ten key risk areas: Strategic, Financial, Public Fundraising, Program, Reputational, Fraud and Corruption, Compliance, Information Systems, Security and Human Resources. For each of these areas, the Secretariat produces a risk appetite statement which provides the basis for setting acceptable levels of risk tolerance and thresholds which should be instilled into decision-making across the Secretariat and the confederation, so that risk management is integrated into daily processes, contributing to the development and implementation of mitigation mechanisms and additional controls which are needed to balance the risk appropriately.

Independent Auditors

A resolution proposing the appointment of PricewaterhouseCoopers LLP as Stichting Oxfam International's auditors was passed by the Board of Supervisors on 22 November 2016.

STICHTING OXFAM INTERNATIONAL

**STRUCTURE, GOVERNANCE &
MANAGEMENT**



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Structure, Governance and Management

Legal Status

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

The Secretariat is also registered with Companies House in the UK as a branch of an overseas company under number FC019279

Structure

The principal office of the Secretariat is registered at Oxfam House, John Smith Drive, Oxford OX4 2JY, United Kingdom.

The Secretariat operates four advocacy and campaigns offices, in Brussels, Geneva, New York and Washington DC, and manages the Oxfam International African Union Liaison (OIAU) office which promotes the vision and activities of Oxfam with the African Union.

Affiliates

Oxfam is an international confederation comprising 18 Affiliates and the Secretariat, working together with partners and local communities in more than 90 countries.

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

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) meetings of the Executive Board and Board of Supervisors.

List of Affiliates:

- Oxfam America
- Oxfam Australia
- Oxfam-in-Belgium
- Oxfam Canada
- Oxfam France
- Oxfam Germany
- Oxfam Great Britain
- Oxfam Hong Kong
- Oxfam IBIS (Denmark) from March 2016
- Oxfam Italy
- Oxfam Intermón (Spain)
- Oxfam India
- Oxfam Ireland
- Oxfam Japan
- Oxfam Mexico
- Oxfam New Zealand
- Oxfam Novib (Netherlands)
- Oxfam Québec.

The Secretariat's main source of income is contributions from these Affiliates.



STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2016

List of Observers:

Oxfam South Africa
Oxfam Brazil

Governance

Responsibility for governance is legally and constitutionally vested in two bodies; the Board of Supervisors and the Executive Board (the meeting of the Executive Directors).

Executive Board

The Secretariat is managed by the Executive Board, which is charged with organising the jointly agreed common activities of the Affiliates, with a focus on delivering the Oxfam Strategic Plan, managing the risks to the Confederation, and managing the accountability of the Confederation.

The Executive Board is chaired by the Executive Director of Oxfam International who is appointed by the Board of Supervisors. The Executive Board is charged with the management of the Secretariat. Members of the Executive Board are the chief officers of the Oxfam affiliates and the (non-voting) observer bodies. The Executive Board is constitutionally accountable to the Board of Supervisors. To enable that task the Executive Board 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 Oxfam and the common interest of the Affiliates.

The Executive Board meets at least twice a year in face to face meetings, and also schedules regular teleconferences to manage its business.

Scrutiny and oversight of the work of the Confederation on behalf of the Executive Board is delegated to the following committees:

- Operational Committee
- Public Engagement Committee
- Confederation Development Committee
- Long Term Development and Knowledge Committee
- Influencing Committee
- Humanitarian Committee.

Board of Supervisors

The activities of the Executive Board are supervised by the Board of Supervisors. Apart from the Chair, and the Treasurer (if independent), the members of the Board of Supervisors are the chairs of the Affiliate Oxfam Boards. The duties of the Board of Supervisors as defined in the constitution comprise of: approving the reports, policies and programmes of the Executive Board and the Secretariat; adopting the annual financial statements of the Secretariat; approving Oxfam's purposes and beliefs, and approving the Oxfam Strategic Plan prepared by the Executive Board. In performing its duties, the Board of Supervisors is supported and assisted by constitutionally mandated committees who work under its supervision.

Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee focuses on oversight of the Secretariat's fiscal responsibility, including review of the financial statements, monitoring of financial risks and compliance. Additionally,



STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2016

it monitors the financial health of the Confederation; Affiliate boards remain accountable for the financial health of their Affiliate. The Finance, Risk and Audit Committee also assists the Board of Supervisors in discharging their duty of ensuring adherence to internal risk management and accountability frameworks and key policies, including the policy on reserves. The Finance, Risk and Audit Committee is chaired by the Treasurer of the Board of Supervisors and meets at least three 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.

Governance Committee

The Governance Committee advises the Board of Supervisors on measures to ensure effective governance. It conducts regular reviews of the performance of the Board of Supervisors, its collective roles and responsibilities and those of its committees, and its relations with the Executive Board, the Board-ED Committee, the Secretariat, and Affiliates; it reviews and advises on practices concerning conflicts of interest, confidentiality and related matters; it advises on revisions of the constitutional documents; it supports the process of the election of the Board of Supervisors Chair, Deputy Chair and Treasurer; it supports the induction of the new Board of Supervisors members; it supports the effective governance of Affiliates through the promotion of the Oxfam International Governance Standards; and it prepares annual reports of the Committee's activities for the Board of Supervisors. The Committee meets during annual and extraordinary Board of Supervisors meetings, and holds virtual meetings at other points in the year as required.

Board-ED Committee

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

Oxfam International Management Team

Day-to-day management of the Secretariat is delegated to the Oxfam International Executive Director and her Management Team, responsible for:

- Strategy
- Financial Management and Corporate Services
- Public Engagement
- Advocacy and Campaigns
- Delivery of Oxfam's Humanitarian Regional and Country Programmes
- Confederation Development



STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2016

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Stichting Oxfam International (the Secretariat), of the incoming resources and application of resources, including the income and expenditure. The trustees have chosen, voluntarily, to comply with the UK's 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (the SORP). Specifically, they have chosen to comply with the requirements of the SORP as regards to the financial statements.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Secretariat will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Secretariat's transactions and disclose with reasonable accuracy at any time the financial position of the Secretariat and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Secretariat 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 the Secretariat's auditor is unaware; and
- they have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Secretariat's auditors are aware of that information.

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



STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2016

Staff & Volunteers

The Secretariat employs a multi faceted approach to keeping staff and volunteers informed and involved in its work and conditions of employment. Details regarding Secretariat & Global HR Teams can be found on Sumus (soon to be replaced by Compass), Oxfam's online content management system. On the site, staff and volunteers can "meet the teams", find policies and procedures and previous communiques (many of which are available in Oxfam's three languages: English, French and Spanish).

Management and staff negotiate pay, terms and conditions of employment through the Staff Forum Leadership Team, details of which and previous communications can also be found on Sumus.

The Secretariat has limited access to volunteers recruited by Oxfam Great Britain and they tend to work for limited periods of time. Often volunteers will be interns, with a view to finding permanent employment within the Secretariat or the wider Oxfam family (interns in the US are paid staff).

Office Catch Ups are held fortnightly at Oxfam House and less formally at the five overseas offices. Monthly "Oxfamily" updates are shared by the Internal Communications team as well "OI weekly" from the Executive Office. Regular updates from the Public Engagement and Advocacy & Campaigns teams give more in depth information. Facebook at work is gradually being rolled out at the Secretariat and throughout the wider confederation.

All managers are expected to hold regular team meetings as well as individual one to one meetings, where staff can keep up to date with progress within the wider team and other departments as well as have the opportunity and be encouraged to raise any concerns or contribute to workplans and access training and development opportunities.



STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2016

The following Directors served on the Board of Supervisors in 2015-16

Board Officers

Chair	Juan Alberto Fuentes
Deputy Chair	Chi Kin Lo (to November 2015); Margaret Hancock (from November 2015)
Treasurer	Joris Voorhoeve (to December 2015) Robert Humphreys (from January 2016) (Chair of Finance, Risk and Audit Committee)

Board of Supervisors

Oxfam America	Joe Loughrey
Oxfam Australia	Dennis Goldner (member, Finance, Risk and Audit Committee)
Oxfam-in-Belgium	Guido Van Hecken (member, Governance Committee)
Oxfam Canada	Margaret Hancock (Chair of Governance Committee)
Oxfam France	Lisa Dacosta
Oxfam Germany	Matthias von Bismarck-Osten (member, Finance, Risk and Audit Committee)
Oxfam Great Britain	Karen Brown (member, Finance, Risk and Audit Committee)
Oxfam Hong Kong	Chi Kin Lo (to September 2015) Josephine Chesterton (from September 2015)
Oxfam IBIS	Mette Müller (from March 2016)
Oxfam India	Mridula Bajaj
Oxfam Intermón	Ignasi Carreras
Oxfam Ireland	Henrietta Campbell (member, Governance Committee from November 2015)
Oxfam Italy	Maurizia Iachino Leto di Priolo (member, Governance Committee from November 2015)
Oxfam Japan	Kaori Kuroda
Oxfam Mexico	Jesús Cantu Escalante
Oxfam New Zealand	Keith Johnston (to September 2015) Jo Collinge (from September 2015)
Oxfam Novib	Hanzo van Beusekom (member, Governance Committee)
Oxfam Québec	Jean-Guy Saint-Martin (to November 2015) Donald Olds (from November 2015)
Independent member Board Committee	Kit Coremans (member, Finance, Risk and Audit Committee)



STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2016

Observers

IBIS	Mette Müller (to March 2016)
Oxfam South Africa	Mazibuko Jara
Oxfam Brazil	Vacant

The following Directors served on the Executive Board in 2015-16

Board Officers

Chair	Winifred Byanyima – Executive Director, Oxfam International
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Executive Board

Oxfam America	Ray Offenheiser
Oxfam Australia	Helen Szoke (Chair of Public Engagement Committee)
Oxfam-in-Belgium	Stefaan Declercq
Oxfam Canada	Julie Delahanty
Oxfam France	Claire Fehrenbach
Oxfam Germany	Marion Lieser
Oxfam GB	Mark Goldring (Chair of Humanitarian Committee)
Oxfam Hong Kong	Stephen Fisher (to September 2015) Trini Leung (from September 2015)
Oxfam IBIS	Vagn Berthelsen (from March 2016)
Oxfam India	Nisha Agrawal (Chair of Confederation Development Committee)
Oxfam Intermón	José María Vera Villacián (Chair of Influencing Committee)
Oxfam Ireland	Jim Clarken (Chair of Operational Committee)
Oxfam Italy	Roberto Barbieri
Oxfam Japan	Maiko Morishita (to October 2015) Hideaki Nakagawa (from October 2015)
Oxfam Mexico	Consuelo Lopez Zuriaga (to September 2015) Ricardo Fuentes Nieva (from September 2015)
Oxfam New Zealand	Rachael Le Mesurier
Oxfam Novib	Farah Karimi



Oxfam Quebec

Denise Byrnes (Chair of Long Term Development & Knowledge Committee)

STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2016

Observers

IBIS Vagn Berthelsen (to March 2016)

Oxfam South Africa Siphon Mthatha

Oxfam Brazil Katia Maia

Oxfam International Management Team

Executive Director	Winnie Byanyima
Chief Operating Officer	Patrick Canagassinham
Chief Finance Officer	Robert Humphreys (to April 2015)
	Jeanette Wilkins (April to August 2015)
	Robert Humphreys (August to December 2015)
	Esha van der Hulst (from January 2016)
Director of Strategy	Barney Tallack
Director of Global Human Resources	Rene Bujard
Director of Advocacy & Campaigns	Celine Charveriat (to April 2016)
Acting Director of Advocacy & Campaigns	Steve Price-Thomas (from April 2016)
Director of Programme Development	Frances Cortada Hindersin
Director of Public Engagement	Irwin Fernandes
Director of Confederation Development	Theo Bouma
Associate Director of Shared Services	Adrie Papma
Director of Programme Operations	Rosa Sala (from March 2016, previously 2020 Project Director)

Key Professional Advisers

Stichting Oxfam International's professional advisers include:

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Principal Clearing Bankers

NatWest Bank PLC
280 Bishopsgate
London
EC2M 4RB

The Trustee's Annual Report and Accounts were approved and adopted by the Board of Supervisors on _____ and signed on its behalf by _____

Juan Alberto Fuentes
Chair of Board of Supervisors
Stichting Oxfam International

Date:

STICHTING OXFAM INTERNATIONAL

ACCOUNTS

For the year ended 31 March 2016



STICHTING OXFAM INTERNATIONAL INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF STICHTING OXFAM INTERNATIONAL

Report on the Financial Statements

Our opinion

In our opinion, Stichting Oxfam International's financial statements (the "financial statements"):

- give a true and fair view of the state of Stichting Oxfam International's affairs as at 31 March 2016 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom.

What we have audited

The financial statements, included within the Annual Report and Accounts (the "Annual Account"), comprise:

- the balance sheet as at 31 March 2016;
- the statement of financial activities (incorporating an income and expenditure account) for the year then ended;
- the 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 Page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for Stichting Oxfam International's trustees as a body for management purposes in accordance with our engagement letter dated 24 July 2016 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for



STICHTING OXFAM INTERNATIONAL INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF STICHTING OXFAM INTERNATIONAL

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.

What an audit of financial statements involves

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

- whether the accounting policies are appropriate to 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.

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

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

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Nicholas Boden (Senior Statutory Auditor)

Date

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors (Manchester)

STICHTING OXFAM INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2016

	Year Ended 31 March 2016			Year Ended 31 March 2015			Notes
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	£	£	£	£	
Income from:							
Donations and legacies	80,089	-	80,089	74,473	29,390	103,863	2
Charitable activities	17,095,308	717,965	17,813,273	11,069,606	601,005	11,670,611	3
Other	9,199	-	9,199	15,327	-	15,327	4,5
Total income	17,184,596	717,965	17,902,561	11,159,406	630,395	11,789,801	
Expenditure on:							
Charitable activities	15,378,040	776,077	16,154,117	11,221,621	764,843	11,986,464	6
Total expenditure	15,378,040	776,077	16,154,117	11,221,621	764,843	11,986,464	14,16
Net income/(expenditure)	1,806,556	(58,112)	1,748,444	(62,215)	(134,448)	(196,663)	
Transfers between funds	65,661	(65,661)	-	42,000	(42,000)	-	16
Net movement in funds	1,872,217	(123,773)	1,748,444	(20,215)	(176,448)	(196,663)	
Reconciliation of funds:							
Total funds brought forward at 1 April	3,044,671	1,072,660	4,117,331	3,064,886	1,249,108	4,313,994	
Total funds carried forward at 31 March	4,916,888	948,887	5,865,775	3,044,671	1,072,660	4,117,331	

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities. There is no material difference between the gain/(loss) on ordinary activities before taxation and the gain/(loss) for the financial year stated above and their historical cost equivalents. The notes on pages 30 to 55 form part of these financial statements.

STICHTING OXFAM INTERNATIONAL
BALANCE SHEET AS AT 31 MARCH 2016

	As At 31 March 2016	As At 31 March 2015	Notes
	£	£	
Fixed assets:			
Intangible assets	247,340	-	9
Tangible assets	53,566	113,139	9
Total fixed assets	300,906	113,139	
Current assets:			
Debtors	1,754,559	566,126	10
Cash at bank and in hand	7,226,888	2,932,978	11
Cash equivalents	-	1,674,127	11
Total current assets	8,981,447	5,173,231	
Liabilities:			
Creditors: Amount falling due within one year	(3,198,563)	(1,169,039)	12a
Net current assets or liabilities	5,782,884	4,004,192	
Total assets less current liabilities	6,083,790	4,117,331	
Provisions for liabilities	(102,015)	-	12b
Net assets excluding pension liability	5,981,775	4,117,331	
Defined benefit pension scheme liability	(116,000)	-	12c
Total net assets	5,865,775	4,117,331	
The funds of the charity:			
Restricted income funds	948,887	1,072,660	16
Unrestricted			
Unrestricted income funds	4,800,888	3,044,671	18
Pension reserve	116,000	-	18
Total unrestricted funds	4,916,888	3,044,671	
Total charity funds	5,865,775	4,117,331	

The notes on pages 30 to 55 form part of these financial statements.

The financial statements on pages 27 to 55 were approved by the board of trustees on and signed on its behalf by the Treasurer:

Robert Humphreys

Date:

**STICHTING OXFAM INTERNATIONAL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016**

	Year to 31 March 2016	Year to 31 March 2015	Note
	£	£	
Cash flows from operating activities:			
Net cash provided by operating activities	2,819,765	61,649	(Table 1)
Cash flows from investing activities:			
Interest received	9,944	9,989	
Purchase of Equipment	(209,926)	(52,438)	
Net cash used in investing activities	(199,982)	(42,449)	
Change in cash and cash equivalents in the reporting period	2,619,783	19,200	
Cash and cash equivalents at the beginning of the reporting period	4,607,105	4,587,905	
Cash and cash equivalents at the end of the reporting period	<u>7,226,888</u>	<u>4,607,105</u>	

Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31 March 2016	Year to 31 March 2015	Note
	£	£	
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,748,444	(196,663)	
Adjustments for:			
Depreciation and amortisation charges	52,418	63,025	9
Interest income	(9,199)	(8,292)	
Loss on the disposal/impairment of fixed assets	12,798	-	
Increase in debtors	(1,187,219)	(22,917)	10
Increase in creditors	2,202,523	226,496	12
Net cash provided by (used in) operating activities	<u>2,819,765</u>	<u>61,649</u>	

Table 2: Analysis of cash and cash equivalents

	Year to 31 March 2016	Year to 31 March 2015	Note
	£	£	
Cash at bank and in hand	7,226,888	2,932,978	11
Cash equivalents	-	1,674,127	11
Total cash and cash equivalents	<u>7,226,888</u>	<u>4,607,105</u>	

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES

a) Basis of Accounting

Although not registered as a charity in the United Kingdom, the Board has elected, as Stichting Oxfam International's 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 (FRS102) ("the SORP"); and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This is the first year that Stichting Oxfam International's financial statements have been prepared in compliance with FRS102 and the Charities Statement of Recommended Practice (FRS102). Prior year figures and disclosures have been amended where necessary to ensure compliance with FRS102. In accordance with the requirements of FRS102 a reconciliation of opening balances is provided below:

Reconciliation of Net Expenditure for the year ended 31 March 2015	£
Net Expenditure for the year ended 31 March 2015 as previously reported	(167,653)
Holiday pay accrual	<u>(29,010)</u>
Net Expenditure for the prior year ended 31 March 2015 under FRS102	<u>(196,663)</u>

Reconciliation of Net Movement in Funds for the year ended 31 March 2015

	Unrestricted	Restricted	Total
	£	£	£
Net Movement in Funds for the year ended 31 March 2015 as previously reported	8,795	(176,448)	(167,653)
Effect of Holiday Pay accrual	<u>(29,010)</u>	<u>-</u>	<u>(29,010)</u>
Net Movement in Funds for the year ended 31 March 2015 under FRS102	(20,215)	(176,448)	(196,663)
Total funds brought forward at 1 April	<u>3,064,886</u>	<u>1,249,108</u>	<u>4,313,994</u>
Total funds carried forward at 31 March	<u>3,044,671</u>	<u>1,072,660</u>	<u>4,117,331</u>

FRS102 (Section 28) requires unused holiday pay to be accrued. The Secretariat's UK holiday year runs from 1 January to 31 December and staff are allowed to carry forward up to one week of unused holiday to the following year. Staff employed in other Secretariat offices operate under different conditions, many determined by national laws. Staff seconded from other Affiliates follow those Affiliate terms and conditions. The effect of the requirement has been to increase expenditure in the year to 31 March 2015.

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

The financial statements are prepared under the historical cost convention.

The financial statements are prepared on a going-concern basis. There are no material uncertainties in respect of the Secretariat's ability to continue as a going concern in the foreseeable future, based on strategic plans and financial budgets.

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

Income and expenditure have been categorized in accordance with the nature of the Secretariat's activities.

b) Fund Accounting

General reserves are unrestricted funds that are available for use at the Trustees' discretion for the furtherance of the Secretariat's objects.

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.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES (continued)

b) Fund Accounting (continued)

In accordance with FRS102 a Defined Benefit Pension Reserve has been included in Designated funds, to ensure that there are sufficient funds in the future to meet Secretariat's liabilities and future repayments under the multi-employer defined benefit scheme.

In agreement with Affiliates, the use of all contributions from Affiliates is at the discretion of the Secretariat unless there is a back donor, where the contribution was paid from the Affiliate's Restricted Funds. These funds are held in the Special Projects Fund within Designated funds (notes 17 and 18)

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

A final review of the allocation of project expenditure is performed after a project or period of funding has ended, to ensure compliance with the terms of the memorandum of understanding, this can give rise to a transfer between funds. Transfers also include recovery of overheads where permitted under funding agreements, and designation of funds as agreed through budget processes.

c) Income

Income is recognised in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably.

The Secretariat 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 the Secretariat, b) the donor explicitly states otherwise, or c) the relevant Affiliate agrees otherwise.

Unrestricted contributions from Affiliates are as follows:

- i) annual contributions calculated based upon the average Affiliate income over the previous three years, as agreed by the Affiliates.
- ii) Contributions to specific activities undertaken by the Secretariat 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 income relates to specific activities. The funding may come from one or more Affiliates. The income is restricted because the Affiliate has made the contribution from its restricted funding, the terms of the restriction will be contained in a Memorandum of Understanding which is signed by the Affiliate and the Secretariat.

Donated services, which include the receipt of pro-bono services, are valued at the price the Secretariat estimates it would pay in the open market.

Income received in the year where entitlement is not established, where economic benefit is not probable or where the value cannot be measured reliably will be deferred until the conditions are fulfilled.

d) Expenditure

Expenditure on charitable activities is reported on a functional basis. These headings include grants to and the support of Affiliates and Observers.

(i) 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.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES (continued)

d) Expenditure (continued)

(ii) Public Engagement

Public engagement 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 Affiliate activities around the world.

(iii) 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 Affiliate activities.

(iv) 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.

v) 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.

e) Financial Instruments

The Secretariat has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial Assets - basic financial assets, including receivables, cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment.

1) Financial assets measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the established cash flows discounted at the asset's original effective interest rate. The impairment is recognised in the SOFA.

Financial assets are derecognised when i) the contractual rights to cash flows from the asset expire or are settled, or ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

2) Financial liabilities, including trade and other payables are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the course of ordinary business from suppliers. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

f) 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

g) 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 2016

1 ACCOUNTING POLICIES (continued)

h) Tangible Assets and Depreciation

Tangible fixed assets costing more than £1,000 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.

i) Intangible Assets and Amortisation

Intangible fixed assets costing more than £1,000 are capitalized and disclosed on the balance sheet. They are subsequently carried at historical cost less amortisation.

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

- Software development (including consultant fees) - 3 years.
- License - 3 years or the life of the licence if less.

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

Intangible assets include software development and licences to allow the entire Confederation and partners to move towards and use one Oxfam system.

j) Cash and cash equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with banks and cash in hand. Cash equivalents includes Notice deposits (less than three months)

k) Provisions

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

l) Foreign Currencies

The Secretariat's financial statements are presented in pounds sterling (£). Transactions in foreign currencies have been translated at the rate prevailing on the first day of the month in which the transaction is recognised.

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.

The Secretariat's functional currency at Board level is the Euro.

m) Pension costs

Defined Contribution

Pension costs are recognised as they become chargeable. The Secretariat operates a range of country specific schemes (as detailed in Note 7).

Defined Benefit

A small number of UK employees of the Secretariat, who have transferred from Oxfam GB to the Secretariat, participate in a multi-employer defined benefit scheme. The scheme is administered by Oxfam GB. The Secretariat pays 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.

The Secretariat had been treating the scheme as a defined contribution scheme.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES (continued)

m) Pension costs - Defined Benefit (continued)

FRS102 (Section 28) requires where possible, the recognition of the net assets and liabilities of a defined benefit scheme and repayment plans committed to. An estimate has been made of the Secretariat's net assets and liabilities as at 31 March 2016, this sum, £116,000 has been recognised in the SOFA and placed on reserve to ensure that future contributions are available to repay the deficit.

n) Operating Leases

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

o) Grants payable

The Secretariat is not primarily a grant making organisation, however the distribution of grants and investment in new and existing affiliates are substantial areas of expenditure.

The amounts disclosed as grants in these financial statements (Note 6 d i) 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, in accordance with the signed Memorandum of Understanding.

p) Affiliate/ Observer Support

Grants made from the Membership Growth Grants Fund and Income Growth Fund are disclosed as Affiliate Support (Note 6 d ii) :

i) Payments made to Affiliates and Observers as a result of activities the Secretariat is co-ordinating on behalf of the Confederation, such as the Membership Growth Grant Fund and the Income Growth Fund, which provide 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 the Secretariat has an office but the relevant Affiliate/Observer does not.

All support to specific Affiliates is recognised when expenditure is incurred. This is because, in an agreement with Affiliates, grants only become payable once the accompanying funds have been received from other Affiliates.

q) Irrecoverable VAT

Irrecoverable VAT is allocated to the activities in which it is incurred.

r) Accounting Estimates and Key Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other known factors, including the expectations and likely impact of future events. The estimates and assumptions that have been considered and are deemed to have a significant risk on the assets and liabilities within the next financial year are:

(i) Defined Benefit Pension Scheme. The Trustees have now provided for a designated reserve to repay the Secretariat's estimated share of the deficit on the scheme. The liability is an estimate based upon a series of actuarial assumptions including key financial market indicators such as inflation and expectations on future salary growth and asset returns. The Trustees will continue to review this provision and be guided by the Pension Scheme Trustees and the Actuaries - the next full actuarial valuation is due 30 September 2016.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2 DONATIONS AND LEGACIES

	Year Ended 31 March 2016			Year Ended 31 March 2015		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Fund	Unrestricted Fund	Total Funds
	£	£	£	£	£	£
Donations	-	13,855	13,855	-	48,683	48,683
Legacies	-	-	-	29,390	-	29,390
Donated Services	-	66,234	66,234	-	25,790	25,790
Total Donations and legacies	-	80,089	80,089	29,390	74,473	103,863

Donations in year ended 31 March 2016 were received for Secretariat activity based from the Geneva office.

Donated services are the value of professional services received pro-bono as summarised below .

Waived fees for production of translations (£6,960)

Legal Advice (including employment law and HR issues) in Brussels Office and Webinar in US (£59,274)

None of these services were provided by related parties.

3 CHARITABLE ACTIVITIES

	Year Ended 31 March 2016			Year Ended 31 March 2015		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Core Contributions	-	5,833,205	5,833,205	-	5,877,186	5,877,186
Membership Growth Grant Fund	-	1,690,990	1,690,990	-	1,731,904	1,731,904
Income Growth Fund	-	1,128,261	1,128,261	-	751,200	751,200
Oxfam 2020	-	5,885,034	5,885,034	-	593,312	593,312
Affiliates contributions to projects	717,965	2,535,590	3,253,555	601,005	2,116,004	2,717,009
Non affiliate income	-	22,228	22,228	-	-	-
	717,965	17,095,308	17,813,273	601,005	11,069,606	11,670,611

4 OTHER INCOME

	Year Ended 31 March 2016			Year Ended 31 March 2015		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Interest receivable	-	9,199	9,199	-	8,292	8,292
Miscellaneous sales	-	-	-	-	6,230	6,230
Insurance claim	-	-	-	-	805	805
	-	9,199	9,199	-	15,327	15,327



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5 TAXATION

HMRC treat the Secretariat as a transparent entity for tax purposes. This means that the Secretariat does not, itself, have a liability to corporation tax. However, to ease administration, the Secretariat 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 the Secretariat itself this liability is netted off against interest received.

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 2016				Total Costs £	Year ended 31 March 2015				Total Costs £
		Restricted	Unrestricted		Unrestricted Total £		Restricted	Unrestricted		Unrestricted Total £	
		Total £	Direct £	Indirect £			Total £	Total £	Direct £		
Advocacy and Campaigning		653,576	3,697,865	731,868	4,429,733	5,083,309	601,616	3,264,544	764,028	4,028,572	4,630,188
Global Programs											
Planning and Program Development		-	680,339	212,398	892,737	892,737	-	625,678	213,704	839,382	839,382
Humanitarian Co-ordination		-	631,765	130,113	761,878	761,878	-	458,875	119,217	578,092	578,092
Public Engagement		-	1,191,048	324,406	1,515,454	1,515,454	-	1,130,207	334,708	1,464,915	1,464,915
Confederation Development	i)	122,501	7,395,841	382,397	7,778,238	7,900,739	163,227	4,031,686	278,974	4,310,660	4,473,887
Total		776,077	13,596,858	1,781,182	15,378,040	16,154,117	764,843	9,510,990	1,710,631	11,221,621	11,986,464

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 2016

6 RESOURCES EXPENDED (continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	Year Ended 31 March	
	2016	2015
	£	£
Facilities	591,514	592,597
Finance - excluding exchange losses	218,775	197,760
Exchange (gain)/ loss on current assets in the UK	(352,986)	34,746
Human Resources	214,350	212,683
Governance	516,909	459,285
Operations	592,620	213,560
	1,781,182	1,710,631

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.

c) Resources Expended are stated after charging

	Year Ended 31 March	
	2016	2015
	£	£
Included within resources expended are:		
Services provided by the Secretariat's Auditors		
Audit Fees Payable (including VAT)	40,080	32,213
Other services and support	-	1,870
Depreciation and Amortisation	45,674	63,025
Lease charges	298,110	264,344

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 are treated as direct costs

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6 RESOURCES EXPENDED (continued)

d) Analysis of Costs by Type of Expenditure

Notes	Year ended 31 March 2016					Year ended 31 March 2015				
	Restricted	Direct		Indirect Unrestricted	Total	Restricted	Direct		Indirect Unrestricted	Total
		Unrestricted	Unrestricted				Unrestricted			
	£	£	£	£	£	£	£	£	£	
Staff Costs	557,703	5,782,863	1,137,991	7,478,557	442,174	4,661,932	823,911	5,928,017		
Office Costs	4,152	219,565	140,874	364,591	13,097	195,698	135,852	344,647		
Equipment	3,597	155,517	57,778	216,892	1,958	58,448	15,700	76,106		
Travel	39,761	670,275	89,959	799,995	67,037	465,785	49,681	582,503		
Confederation Meetings	16,762	74,545	82,674	173,981	1,734	60,069	68,794	130,597		
Communications	15,800	275,187	40,666	331,653	22,166	159,368	47,026	228,560		
Professional Fees	14,287	2,054,505	464,955	2,533,747	40,953	1,472,790	368,674	1,882,417		
Grants	i) -	526,045	-	526,045	7,908	500,764	-	508,672		
Affiliate/Observer Support	ii) 122,501	3,814,955	-	3,937,456	163,280	1,912,320	-	2,075,600		
Other	1,514	23,401	(233,715)	(208,800)	4,536	23,816	200,993	229,345		
	<u>776,077</u>	<u>13,596,858</u>	<u>1,781,182</u>	<u>16,154,117</u>	<u>764,843</u>	<u>9,510,990</u>	<u>1,710,631</u>	<u>11,986,464</u>		

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

	Year ended 31 March 2016			Year ended 31 March 2015		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Grants for Campaigns and Advocacy Activities						
Oxfam France	-	17,579	17,579	-	29,034	29,034
Oxfam GB	-	66,000	66,000	-	-	-
Oxfam America	-	32,902	32,902	-	-	-
Oxfam Mexico	-	4,122	4,122	-	-	-
Oxfam Italy	-	12,426	12,426	-	-	-
Oxfam Novib	-	7,797	7,797	-	-	-
Other Campaigning Partners	-	65,044	65,044	7,908	66,262	74,170
Grants for Programme Activities						
Oxfam America	-	-	-	-	-	-
Oxfam Novib	-	-	-	-	-	-
Income Growth Grants						
Oxfam Canada	-	52,303	52,303	-	25,405	25,405
Oxfam Germany	-	37,988	37,988	-	108,877	108,877
Oxfam GB	-	36,879	36,879	-	177,528	177,528
Oxfam France	-	81,783	81,783	-	32,046	32,046
Oxfam Mexico	-	-	-	-	36,207	36,207
Oxfam Quebec	-	-	-	-	25,405	25,405
Oxfam Ireland	-	49,385	49,385	-	-	-
Oxfam South Africa	-	49,533	49,533	-	-	-
Oxfam Australia	-	12,304	12,304	-	-	-
	<u>-</u>	<u>526,045</u>	<u>526,045</u>	<u>7,908</u>	<u>500,764</u>	<u>508,672</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 2016			Year Ended 31 March 2015		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	£	£	£	£
Membership Growth Grants Fund (MGGF)						
Oxfam France	-	4,919	4,919	-	123,234	123,234
Oxfam Germany	-	-	-	-	75,583	75,583
Oxfam India	-	363,855	363,855	-	484,036	484,036
Oxfam Italy	-	186,703	186,703	-	326,991	326,991
Oxfam Japan*	-	(15,356)	(15,356)	-	125,347	125,347
Oxfam Mexico	-	284,837	284,837	-	385,606	385,606
Oxfam Great Britain	-	218,341	218,341	-	246,468	246,468
Oxfam Brazil	-	320,942	320,942	-	-	-
Oxfam South Africa	-	-	-	-	-	-
Oxfam Canada	-	-	-	-	105,210	105,210
	-	1,364,241	1,364,241	-	1,872,475	1,872,475
Global Fundraising Investment Fund						
Oxfam France	-	75,960	75,960	-	-	-
Oxfam Australia	-	85,200	85,200	-	-	-
Oxfam Italy	-	542,060	542,060	-	-	-
Oxfam Mexico	-	34,953	34,953	-	-	-
Oxfam Germany	-	-	-	-	-	-
Oxfam GB	-	7,598	7,598	-	-	-
Oxfam Hong Kong	-	-	-	-	-	-
Oxfam India	-	-	-	-	-	-
Oxfam Ireland	-	198,492	198,492	-	-	-
Oxfam Japan	-	-	-	-	-	-
Intermon Oxfam	-	75,976	75,976	-	-	-
Oxfam New Zealand	-	77,716	77,716	-	-	-
	-	1,097,955	1,097,955	-	-	-
Investment in Southern Affiliates						
Oxfam Mexico	-	525,313	525,313	-	-	-
Oxfam India	-	437,816	437,816	-	-	-
	-	963,129	963,129	-	-	-
Other Support						
The Atlantic Philanthropies	122,501	-	122,501	160,587	-	160,587
Oxfam GB	-	10,780	10,780	2,693	39,845	42,538
External fundraising agency on behalf of Oxfam France	-	378,850	378,850	-	-	-
	122,501	389,630	512,131	163,280	39,845	203,125
	122,501	3,814,955	3,937,456	163,280	1,912,320	2,075,600

* Oxfam Japan - 2014-15 MGGF Grant returned

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year Ended 31 March	
	2016 £	2015 £
Advocacy and Campaigning	53	53
Global Programs		
Planning and Program Development	12	9
Humanitarian Co-ordination	5	3
Public Engagement	20	17
Confederation Development	16	13
Governance	4	3
Support Functions	18	15
	128	113

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

7 EMPLOYEE AND STAFF COSTS (continued)

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			
	2016		2015	
	Average Head Count	£	Average Head Count	£
Wages and Salaries	70	2,959,338	66	2,474,745
Social Security Costs		250,320		238,082
UK and UK Expat Pension Costs		210,984		201,604
		<u>3,420,642</u>		<u>2,914,431</u>
Overseas Employee Costs	34	1,880,622	33	1,715,015
Total Payroll	104	5,301,264	99	4,629,446
Staff Seconded from Affiliates	24	1,838,823	14	870,675
Other Staff Costs		338,470		427,896
	<u>128</u>	<u>7,478,557</u>	<u>113</u>	<u>5,928,017</u>

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, and National insurance costs.

	Year Ended 31 March					
	2016			2015		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£70,000	1	1	2	1	3	4
£70,000-£80,000	2	4	6	2	3	5
£80,000-£90,000	-	1	1	1	3	4
£90,000-£100,000	1	1	2	-	-	-
£100,000-£110,000	1	-	1	1	1	2

Employer Pension Contributions in respect of the above were:

	£	£	£	£	£	£
Defined Benefit	10,222	-	10,222	10,222	-	10,222
Defined Contribution	18,196	62,073	80,269	22,815	33,926	56,741
	<u>28,418</u>	<u>62,073</u>	<u>90,491</u>	<u>33,037</u>	<u>33,926</u>	<u>66,963</u>

The Executive Director's earnings for 2015-16 were £124,015 (2014-15 £109,960) plus pension contributions of £8,996 (2014-15 £8,996). The total earnings for the Oxfam International Management Team including the Executive Director (OIMT) for 2015-16 were £861,029.09 including pension and employment taxes, an average of 8.5 roles (2014-15 £ 520,795.69 an average of 5 roles). The growth in the OIMT reflects the increase in funding levels, responsibility and activity of the Secretariat.

In the year ended 31 March 2016 two staff earning over £60,000 (2014-15: three) accrued retirement benefits under defined benefit schemes, the remainder accrued retirement benefits under defined contribution schemes.

To ensure that it is able to recruit and retain staff with appropriate skills and expertise, the Stichting 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 2016

7 EMPLOYEE AND STAFF COSTS (continued)

d) Pension Costs: Defined Benefit

A small number of the Secretariat 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 the Secretariat 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.

Oxfam GB has retained responsibility for deficits relating to two recent transferees in order to allow the employees to remain members of the scheme as the Secretariat 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 Oxfam Pension Scheme deficit recovery plan agreed with The Pensions Trust with the other employers (the Secretariat and Oxfam Ireland) making additional contributions. The intention is to pay off the deficit slightly quicker than the recovery plan.

The Secretariat is committed to making monthly payments until March 2021 under the scheme's recovery plan. Monthly contributions of £2,518 were made from April 2015 to March 2016 (2014-15: £1,442) and a commitment has been made to make monthly repayments of £2,770.15 from April 2016 to March 2017.

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. However the Actuarial Valuation carried out at 31 March 2016 indicates that in line with the information regarding Scheme Assets, the Secretariat's estimated share of the net assets and liabilities is £116,000. The Trustees have taken the decision to recognise the £116,000 in the Statement of Financial Activities for the financial year ended 31 March 2016 and placed this sum on reserve to ensure that future contributions are available to meet these liabilities. The level of this provision and reserve will be reviewed every year. A full triennial valuation is due to take place on 30 September 2016, following which the repayment schedule will be revised.

The Secretariat's Staff Membership of the Defined Benefit Scheme at 31 March is summarised in the table below.

	Stichting Oxfam International		Whole Scheme	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Active	3	6	194	220
Deferred	7	7	1,028	1,048
Dependents	-	-	68	-
Retired	1	1	518	552
Total	11	14	1,808	1,820

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

For employees who started before April 2012, the Secretariat contributes 10% of pensionable pay. Employees contribute 7% of pensionable pay.

For employees who started after April 2012, the Secretariat contributes up to a maximum of 10.6% of pensionable pay. Employees contribute up to a maximum of 8.6% of pensionable pay.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

7 EMPLOYEE AND STAFF COSTS (continued)

d) Pension Costs: Defined Benefit (continued)

	Year Ended 31 March			
	2016		2015	
	£	£	£	£
Costs expensed:				
Relating to Current Service		47,922		25,518
Relating to Past Service		30,220		17,298
Total Costs for the Year		<u>78,142</u>		<u>42,816</u>
Total Contributions paid:				
Employer's Contributions				
Current Service	44,550		43,561	
Past Service	<u>27,702</u>		<u>15,857</u>	
		72,252		59,418
Employees' Contributions		<u>17,993</u>		<u>21,947</u>
		<u>90,245</u>		<u>81,365</u>
Total Unpaid Contributions at the end of the year:		<u>121,890</u>		<u>5,657</u>

The following details have been taken from the financial statements of Oxfam GB for their year ended 31 March 2016.

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 2013. An actuarial valuation was carried out at 31 March 2016 by a qualified independent actuary, based on the provisions of FRS102.

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

Financial assumptions

	31 March 2016 %	31 March 2015 %
Rate of increase in salaries	1.9	1.9
Rate of increase of pensions (deferred and in payment)	3.2	3.2
Rate of inflation (RPI)	3.2	3.2
Rate used to discount scheme liabilities*	3.7	3.3

* Under FRS102 the rate used to discount scheme liabilities is based on corporate bond yields.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

7 EMPLOYEE AND STAFF COSTS (continued)

d) Pension Costs: Defined Benefit (continued)

The mortality assumptions adopted imply the following life expectancies at age 65:

	At 31 March 2016 Years	At 31 March 2015 Years
Non-pensioners:	24.8	25.1
Males	26.3	26.5
Females		
Pensioners:		
Males	23.1	23.3
Females	24.8	25.0
 Scheme assets		
	At 31 March 2016 £m	At 31 March 2015 £m
Equities	85.0	79.0
Government bonds	52.6	55.0
Property	8.8	7.9
Cash	0.6	1.0
Total fair value of assets	147.0	142.9
Present value of scheme liabilities	(166.6)	(177.9)
Net pension liability	(19.6)	(35.0)

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 9%. Employees on permanent contracts contribute 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%.

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 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. The scheme closed during 2015-16 as the last two members left the employment.

		Year Ended 31 March	
		2016	2015
		£	£
i)	Money Purchase Schemes		
	Total Contributions Expensed in the year for each scheme		
	UK	2,089	7,144
	Ethiopia	16,151	8,215
		<u>18,240</u>	<u>15,359</u>
ii)	Defined Contribution schemes		
	Total Contributions Expensed in the year for each scheme		
	UK Stakeholder	143,770	95,106
	US Defined Contribution	34,138	41,584
	Ethiopia Provident Fund	8,441	2,281
	Swiss Defined Contribution Scheme	30,542	23,723
	Belgium Defined Contribution Scheme	32,345	36,014
		<u>249,236</u>	<u>198,708</u>
iii)	Total amounts outstanding at the end of the year		
	Money Purchase Schemes (UK)	-	3,457
	UK Stakeholder Scheme	21,745	23,278
	US Defined Contribution Scheme	4,202	5,355
	Swiss Defined Contribution Scheme	1,201	5,266
	Ethiopia Provident Fund	1,332	902
		<u>28,480</u>	<u>38,258</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8 TRUSTEE EXPENSES

Affiliates as corporate bodies are recognised as trustees. The position of Chair is held by an individual who is independent of Affiliates (although they may have held a position within one of the Affiliates in the past). The Treasurer may or may not be independent of Affiliates and the Deputy Chair must be a Chair of an Affiliate.

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.

Trustee Expenses

	Year Ended 31 March	
	2016	2015
	£	£
Chair	4,314	548
Treasurer	444	4,435
Other	-	88
Total Trustee Expenses	4,758	5,071
Number of Trustees claiming expenses	2	3
Amounts expensed for Trustee Indemnity Insurance:	1,433	1,431

9 FIXED ASSETS

a) Tangible Assets

	Office	Leasehold	Total
	Equipment	Improvements	
	£	£	£
Cost			
At 1 April 2015	399,975	67,509	467,484
Additions	12,386	-	12,386
Disposals	(177,734)	(51,194)	(228,928)
Recategorisation	(20,232)	-	(20,232)
At 31 March 2016	214,395	16,315	230,710
Accumulated Depreciation			
At 1 April 2015	291,112	63,233	354,345
Charge for year	43,717	1,957	45,674
Disposals	(167,256)	(48,875)	(216,131)
Recategorisation	(6,744)	-	(6,744)
At 31 March 2016	160,829	16,315	177,144
Net book value			
At 31 March 2016	53,566	-	53,566
At 31 March 2015	108,863	4,276	113,139

Tangible assets include IT equipment , furniture and Leasehold improvements costing more than £1,000 During the year the Secretariat moved its Oxford office from Summertown to Cowley resulting in a loss on sale of fixed assets (£12.798)

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9 FIXED ASSETS (Continued)

b) Intangible Assets

	Software Development and Licences
	£
Cost	
At 1 April 2015	-
Additions	240,596
Recategorisation	20,232
At 31 March 2016	<u>260,828</u>
Accumulated Depreciation	
At 1 April 2015	-
Charge for year	6,744
Recategorisation	6,744
At 31 March 2016	<u>13,488</u>
Net book value	
At 31 March 2016	<u>247,340</u>
At 31 March 2015	<u>-</u>

Intangible assets include software development and licences to allow the entire Confederation and partners to use one Oxfam system

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10 DEBTORS

	31 March 2016	31 March 2015
	<u>£</u>	<u>£</u>
Debtors - Affiliates	1,749,905	488,496
Other Debtors	54,667	28,559
Doubtful Debt Provision	(230,628)	(230,650)
Prepayments (includes affiliates £3,737)	137,429	188,086
Accrued Income (includes affiliates £41,971)	43,186	91,635
	<u>1,754,559</u>	<u>566,126</u>

The doubtful debt provision is against specific contributions from Oxfam affiliates, whose financial situation was such that deferral of these amounts was agreed in advance by the Board of Supervisors.

All other amounts shown above are receivable in the year ending 31 March 2016.

11 Cash and cash equivalents

	31 March 2016	31 March 2015
	<u>£</u>	<u>£</u>
Cash equivalents- Deposit account (less than 3 months)	-	1,674,127
Cash at bank and in hand	7,226,888	2,932,978
	<u>7,226,888</u>	<u>4,607,105</u>

Cash equivalents is defined as short-term, highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value such as notice deposits less than 3 months.

All Short Term Deposits matured in April 2015 and were not renewed

12 CREDITORS

a) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2016	31 March 2015
	<u>£</u>	<u>£</u>
Amounts Owed to Affiliates	1,065,451	268,381
Other Creditors	377,885	299,172
Provision for dilapidation costs	-	40,000
Taxation and Social Security	110,148	95,255
Accruals for amounts owed to Affiliates	583,961	162,461
Other Accruals	525,343	303,770
Deferred Income	535,775	-
Total Creditors	<u>3,198,563</u>	<u>1,169,039</u>

b) Provisions

Provision for redundancy costs	<u>102,015</u>	<u>-</u>
	<u>102,015</u>	<u>-</u>

The provision for redundancy is to cover the costs of staff whose services will be terminated as a result of Oxfam 2020 Strategic Plan and the subsequent Secretariat review.

c) CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Defined Benefit Pension Liability	<u>116,000</u>	<u>-</u>
	<u>116,000</u>	<u>-</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2016 £	2015 £
Balance at 1 April	3,044,671	3,064,886
Net incoming / (outgoing) resources before taxation	1,806,556	(62,215)
Transfers from restricted funds	65,661	42,000
Balance at 31 March	<u>4,916,888</u>	<u>3,044,671</u>

Transfers from restricted funds in the year ended 31 March 2016 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 2016			Year ended 31 March 2015		
	£	£	£	£	£	£
	Designated	Undesignated	Total	Designated	Undesignated	Total
Advocacy and Campaigning						
Geneva Advocacy	-	241,504	241,504	56,697	235,022	291,719
Brussels Advocacy	240,506	549,226	789,732	172,894	598,101	770,995
Washington/New York Advocacy	171,155	596,603	767,758	142,183	563,015	705,198
African Union Advocacy	383,131	58,201	441,332	326,068	61,088	387,156
Other Advocacy	1,164,624	1,025,783	2,189,407	815,594	1,057,910	1,873,504
Total Advocacy	<u>1,959,416</u>	<u>2,470,317</u>	<u>4,429,733</u>	<u>1,513,436</u>	<u>2,515,136</u>	<u>4,028,572</u>
Global Programs						
Planning and Program Development	472,656	420,081	892,737	196,546	642,836	839,382
Humanitarian Co-ordination	-	761,878	761,878	-	578,092	578,092
Global Communications	56,537	1,458,917	1,515,454	37,720	1,427,195	1,464,915
Confederation Development	7,124,261	653,977	7,778,238	3,454,334	856,326	4,310,660
Total	<u>9,612,870</u>	<u>5,765,170</u>	<u>15,378,040</u>	<u>5,202,036</u>	<u>6,019,585</u>	<u>11,221,621</u>

Other Advocacy are the costs incurred by the Secretariat 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 2016

15 RESTRICTED FUNDS

There were nine restricted funds in operation at 1 April 2015. During the year one of these funds was closed as the donor the Swedish International Development Agency (SIDA) stopped funding the project (EJ Food and Climate Justice Project Management), whilst six new funds were opened, giving a total of fourteen funds in operation during the year. Six funds have a balance at 31 March 2016.

- a) **The Atlantic Philanthropics 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.
- b) **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.
- c) **The New York Arms Trade Treaty Fund** represents funding from Oxfam GB to support lobbying and advocacy work on securing an Arms Trade Treaty.
- d) **Washington Advocacy Bequests** represents bequests received to support the Secretariat's advocacy activities in DC
- e) **The Global Leap Fund** represents funding from Oxfam America for various posts, looking at ways of 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.
- f) **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.
- g) **The EJ Food and Climate Justice Project Management Fund** represents funding from Oxfam Novib to cover the costs of the provision of the project management and coordination of Food and Climate Justice work undertaken as part of the Grow Campaign. The back-donor (SIDA) stopped funding the project in July 2015. The project was in deficit at 31 March 2016. Therefore, a transfer of (£9,000) was made from Special fund reserve to cover the deficit. The project closed at 31 March 2016
- h) **EJ Grow Land Lead** represents funding from Oxfam Novib to cover the costs of hiring part time lead to coordinate Grow work on land and lead international advocacy related to land rights. Fund will be transferred upon satisfactory report received as agreed between Novib and the back-donor (SIDA).
- i) **OI EU Policy Lead** represents contributions from Oxfam Novib (back donor SIDA) to cover 62% the costs of OI EU policy Lead to work on issues related to Climate Change and Economic Justice within the EU. The fund will be transferred upon a satisfactory report being received as agreed with Novib and the back-donor (SIDA).
- j) **The Geneva Humanitarian Advocacy Fund** represents contributions from Oxfam GB to cover the operational costs of Humanitarian Advocacy staff based in Geneva but line-managed by Oxfam GB.



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

15 RESTRICTED FUNDS (continued)

- k) **The Cash Learning Partnership Fund** represents contributions from Oxfam GB (back donor Swiss Agency for Development and Cooperation) to cover the operational costs of Humanitarian preparedness Lead (based in Geneva but line-managed by Oxfam GB) to respond effectively at meeting the diverse needs of the affected people through increased capacity to deliver appropriate cash and vouchers in the global humanitarian sector.
- l) **The Fund raising Manager** represents contributions from Oxfam Germany to cover the operational costs of fundraising manager (based in Geneva but line-managed by Oxfam Germany) to increase the fundraising capacity of the confederation.
- m) **The French Translator Fund** represents contributions from Oxfam GB to cover the operational costs of French Translator (based in Brussels but line-managed by Oxfam GB).
- n) **The EU Public Financial Support to Israeli Settlements Fund** represents contributions from Oxfam Novib (backdonor MFA) to cover the cost of a project that ensures that EU Institutions do not directly or indirectly support economic activities in the Israeli settlements in line with the spirit of the EU decisions on territoriality. The project will focus on the financial instruments and grants managed by the EU Institutions.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

16 RESTRICTED INCOME FUNDS

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

	Balance at 1 Apr 2015	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 Mar 2016
	£	£	£	£	£
Confederation Development					
a) Atlantic Philanthropics Fund	910,796	-	(122,501)	-	788,295
Total Confederation Development	910,796	-	(122,501)	-	788,295
Humanitarian					
b) Tsunami Fund	69,810	-	-	-	69,810
Total Humanitarian	69,810	-	-	-	69,810
Washington/New York Advocacy					
c) New York Arms Trade Treaty	16,775	270	-	-	17,045
d) Washington Advocacy Bequests	29,390	-	(12,365)	-	17,025
Total Washington/New York Advocacy	46,165	270	(12,365)	-	34,070
Other Advocacy and Campaigning					
e) Global Leap Fund	52,255	335,749	(226,944)	(107,779)	53,281
f) OI-OAU Sudan Media	-	-	(45,942)	45,942	-
g) EJ Food and Climate Justice Project Management	(4,626)	9,748	(13,829)	8,707	-
h) EJ Grow Land Lead	(8,064)	63,105	(55,408)	367	-
i) OI EU EJ Policy Lead	6,324	37,209	(40,102)	-	3,431
j) Geneva Humanitarian Advocacy- payrolled on behalf of OGB	-	94,955	(83,528)	(11,427)	-
k) CaLP Technical Coordinator	-	36,754	(35,375)	(1,379)	-
l) Fund raising manager payrolled on behalf of Oxfam Germany	-	102,334	(105,846)	3,512	-
m) French translator Payrolled on behalve of OGB	-	31,200	(27,267)	(3,933)	-
n) EU Public Financial Support to Israeli Settlements	-	6,641	(6,970)	329	-
Total Other Advocacy and Campaigning	45,889	717,695	(641,211)	(65,661)	56,712
Total Advocacy and Campaigning	92,054	717,965	(653,576)	(65,661)	90,782
	1,072,660	717,965	(776,077)	(65,661)	948,887

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

	£
i) Overhead recovery (specifically allowed by contracts)	(34,458)
ii) Office overhead (specifically allowed by contracts)	(14,226)
iii) Administration costs (specifically allowed by contracts)	(27,753)
iv) Agreed unspent Fund on Global Leap transferred to unrestricted	(48,081)
Transfer from Special funds to cover deficit of restricted projects	54,650
Transfer from unrestricted funds to clear deficit of restricted projects	4,207
	65,661



STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

17 UNRESTRICTED INCOME FUNDS

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

- i) **The Membership Growth Grant Fund** has been set up to provide institutional grants to Affiliates and Observers in the future to support capacity building activities.
The fund was in surplus on 1 April 2015 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 reducing during the year ending 31 March 2016. This funding has been allocated to grants being made in the year ending 31 March 2017.
- ii) **The Income Growth Fund** was 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 Executive 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 were phased in over two years.
At 31 March 2016 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 2017, enabling work to proceed as originally planned even though contributions have not quite reached the level of fully funding the project.
- iii) **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.
The previous allocation of the Affiliate contribution which led to the growth of the Special Projects Fund no longer brings value to the work of the Secretariat and the 2016-17 budget was guided by a prioritisation exercise which was carried out by the Executive Board in November 2015. This prioritisation exercise means that many of the individual funds that made up the Special Projects Fund are no longer required. The fund will be kept open for individual funds that have special designations, but it is envisaged that this fund will be much smaller going forward. The balance after consideration of those funds which do still qualify as Special funds has been transferred to the designated Operational Fund.
- iv) **The Oxfam 2020 Fund** was set up following agreement that funding given by Affiliates would be used at the discretion of the Secretariat for implementation of Oxfam 2020. The fund is managed specifically by the Director of Strategy
- v) **The Defined Benefit Pension Reserve** has been set up following the recognition in the SOFA of the estimated net liabilities in the Oxfam Defined Benefit Pension Scheme attributable to Stichting Oxfam International. The fund ensures that future contributions are available to repay the deficit. The level of this reserve will be reviewed annually. Please see note 7 for more information.
- vi) **The Board Contingency Reserve (formerly Board Designated Reserve)** has been set up to maintain sufficient general reserves to cope with volatility in income and expenditure. Further details can be found in the Trustees' Report and the Reserves Policy. The level of the Contingency reserve will be reviewed annually to reflect the changes in funding, and the implications of the continued implementation of Oxfam 2020.
- vii) **The Operational Reserve (formerly the Other Unrestricted Fund)** reflects unrestricted funds available for the continuation of Stichting Oxfam International's charitable activities as agreed in the following year's budget.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 Mar 2016
	£	£	£	£	£
Designated Funds					
i) Membership Growth Grant Fund	345,683	1,690,990	(1,743,091)	-	293,582
ii) Income Growth Fund	198,881	1,129,251	(1,049,284)	-	278,848
iii) Special Projects Fund	1,107,365	2,306,709	(2,436,752)	(777,439)	199,883
iv) Oxfam 2020	(113,764)	6,018,653	(4,383,743)	-	1,521,146
v) Defined Contribution Pension Reserve	-	-	-	116,000	116,000
vi) Board Contingency Reserve	1,160,640	-	-	606,882	1,767,522
Total Designated Funds	2,698,805	11,145,603	(9,612,870)	(54,557)	4,176,981
vii) Operational Reserve	345,866	6,038,993	(5,765,170)	120,218	739,907
Total Unrestricted Income Funds	3,044,671	17,184,596	(15,378,040)	65,661	4,916,888

The following transfers have been made between funds as detailed:

	£	£
iii) Transfers (to)/from Special Projects Fund		
Overhead contributions transferred from Special Projects Fund	(64,163)	
Office Overhead	(33,712)	
Contribution to costs of Economic Justice Co-ordinator	(16,066)	
Secretariat contribution to costs of African Union Liaison Office - part of Special Projects Fund	100,000	
African Union meeting	4,262	
Clear balances on funds due to exchange rate Contribution to Mentoring and Evaluation	(4,866)	
Transfer from Special Funds to Board Contingency Reserve following Board Decision	(762,894)	
Total Transfer from Special Projects Fund		(777,439)
v) Transfer to Defined Contribution Pension Reserve		
Set up Defined Contribution Pension Reserve	116,000	
Total Transfer from Board Contingency Unrestricted Reserve		116,000
vi) Transfers (to)/from Board Contingency Reserve (formally Board Designated Reserve)		
Overhead transfers from Restricted funds as detailed in note 16	65,661	
Transfer from Special Projects Funds as detailed above at note iii)	777,439	
Transfer to new Defined Contribution Pension Reserve as detailed above at note v)	(116,000)	
Transfer to new Operational Reserve as agreed at EB March 16 and above at note vii)	(120,218)	
Total Transfer from Board Designated Reserve		606,882
vii) Transfers (to)/from Operational Reserve (formerly Other Unrestricted Funds)		
Transfer to Operational Reserve to meet balance carry forward as agreed at EB March 16	120,218	
Total Transfer from Other Unrestricted Funds		120,218

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

19 ANALYSIS OF ASSETS BETWEEN FUNDS

	Year ended 31 March 2016		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances at 31 March 2016 are represented by:			
Fixed Assets	300,906	-	300,906
Current Assets	8,032,560	948,887	8,981,447
Current Liabilities	(3,198,563)	-	(3,198,563)
Provision for Liabilities and Charges	(102,015)	-	(102,015)
Defined Benefit Pension Scheme	(116,000)	-	(116,000)
	<u>4,916,888</u>	<u>948,887</u>	<u>5,865,775</u>

20 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 Mexico, Oxfam New Zealand, Oxfam Novib, Oxfam Quebec, Oxfam South Africa, Oxfam Brazil and Oxfam Sweden.

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 2016		As at 31 March 2016	
	Income £	Expenditure £	Debtors £	Creditors £
Oxfam America	1,301,359	191,529	3,418	126,018
Oxfam Australia	549,760	331,561	(59,670)	89,085
Oxfam in Belgium	484,886	7,598	3,202	-
Oxfam Canada	216,762	211,144	35,509	45,064
Oxfam France	69,687	189,092	12,308	-
Oxfam Germany	283,394	94,681	26,659	12,400
Oxfam GB	8,470,451	1,110,988	844,937	474,987
Oxfam Hong Kong	705,776	-	5,565	-
Oxfam Japan	171,610	(15,356)	18,997	11,951
Oxfam Intermon	1,329,636	373,863	361,842	420,999
Oxfam Ireland	217,733	357,432	21,715	147,265
Oxfam India	51,375	946,653	1,703	269,792
Oxfam Italy	146,849	776,816	2,469	-
Oxfam Mexico	15,293	882,758	2,529	172,299
Oxfam New Zealand	137,763	117,136	4,987	-
Oxfam Novib	3,175,181	484,669	41,179	150,546
Oxfam Quebec	337,572	1,829	109,956	-
Oxfam South Africa	62,979	-	63,840	-
Oxfam Brazil	62,979	70,274	63,840	250,667
Oxfam Sweden	-	88,137	-	14,115
	<u>17,791,045</u>	<u>6,220,804</u>	<u>1,564,985</u>	<u>2,185,188</u>

Creditors include amount owed to affiliates and accruals for amounts owed to affiliates.

Debtors include accrued income from affiliates

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

21 COMMITMENTS

a) Operating Leases

As at 31 March the Secretariat had the following commitments under non-cancellable operating leases:

	31 March 2016	31 March 2015
	£	£
Leased property in the UK	89,320	66,571
Leased property outside the UK	139,510	76,785
Equipment operated in the UK	15,886	15,515
Equipment operated outside the UK	5,602	2,593
	250,318	161,464
Amounts due under contracts ending within 1 year		
Land and Buildings	120,827	119,960
Other	12,428	10,280
within 2-5 years		
Land and Buildings	108,003	-
Other	9,060	7,827
after 5 years		
Land and Buildings	-	23,397
	250,318	161,464

b) Pension Scheme Commitments

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

c) Financial

The Secretariat had committed the following amount in grants to affiliates and observers which will form part of the grants allocated in future years.

	31 March 2016	31 March 2015
	£	£
Amounts due under contracts ending within 1 year	54,008	-

[END]