

STICHTING OXFAM INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2018**

STICHTING OXFAM INTERNATIONAL
TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2018

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STRATEGIC REPORT

A commitment to deep and real change in Oxfam

In February 2018, the British newspaper The Times reported on a case of sexual misconduct by Oxfam Great Britain aid workers in Haiti, which occurred during the aid operation following the 2011 earthquake. The story was picked up by many other media outlets. In response, Oxfam apologized for the wrongs of its former colleagues in Haiti. We realised that our past approach to and investment in safeguarding was insufficient and needed immediate improvements.

"This is a time for us to ensure strong, self-reflective and visible leadership," said Executive Director Winnie Byanyima. "This requires the fostering and amplification of a critical mass of diverse staff who are personally and professionally committed to, and invested in, the culture we seek to create; and it requires practical and purposeful action at the individual and systemic organizational level. "

Following the Haiti crisis, Oxfam has acknowledged that it failed to put in place the right steps, processes and culture around safeguarding to ensure it can protect the very people it was created to serve and its own staff and volunteers. To strengthen its work around safeguarding, on [16 February 2018](#) Oxfam published a [Ten-Point Action Plan](#) to begin changing its policies, practices and culture in order to take a zero tolerance approach to safeguarding and enable us to act promptly and decisively, putting the survivor at the heart of what we do. Our leadership teams are also clear that this is not just about policies and procedures, but it is also about addressing the power imbalances and culture that had exposed Oxfam, our partners and the people with whom we work, to this level of risk. Among the measures it includes:

- A new internal **Global Safeguarding Taskforce**, with Winnie Byanyima as one of the co-chairs, responsible for guiding Oxfam through this transformative moment and ensuring we live up to the values we promote in the world.
- An **investment of more than €2m in managing safeguarding, doubling the size of our dedicated teams** to handle cases of abuse, harassment and sexual misconduct in confidential and appropriate ways.
- External **whistleblowing systems in five languages** and 'Safeguarding Focal Points' (trained staff who act as initial points of contact for staff grievances and lead on preventative measures) by March 2019 in all countries where program activities take place.
- An updated **Code of Conduct**, ratified in October 2017 by Oxfam's Executive Board, that explicitly forbids behavior as we witnessed in Haiti.

On March 16, 2018, [we announced the](#) formation of an [Independent Commission](#) with full powers to investigate past and present policies, practices and culture. The commission shall carry out this mandate through independent external investigators reporting directly to the commission. Zainab Bangura, former United Nations under-secretary general, and Katherine Sierra, former World Bank vice-president, are co-leading a team of people from business,

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government and civil society sectors. The commission will publish their report and recommendations within the 12-month commitment (May 2019).

We have invested more than €2m in managing safeguarding, doubled the size of our dedicated teams, and have committed to work across our sector to raise standards and prevent offenders moving from one organization to another.

Progress on Safeguarding

We have established the Independent Commission and committed to funding €150,000 in safeguarding training across our confederation. We recruited a new Oxfam International Associate Director for Safeguarding and Culture and are recruiting seven regional safeguarding advisors. With the CHS Alliance, that works with humanitarian and development actors on quality, accountability and people management, we developed a program of certified training to equip Oxfam staff, and other NGOs and partner organizations, with the skills and knowledge to become safeguarding investigators; we will create a pool of investigators to work across Oxfam and the international NGO sector.

We are actively encouraging staff, volunteers, partners and people external to Oxfam to report instances of abuse that they experienced or witnessed, including cases not previously reported or inadequately dealt with in the past. This is likely to increase the number of cases we will need to investigate, as people become more confident in Oxfam's safeguarding systems. A new Safeguarding Strategy to strengthen Oxfam's policies and procedures and achieve cultural change was approved by Oxfam Executive Directors. This describes how we will strengthen staff vetting, recruitment, mandatory training, and referencing.

We have a lot to learn and put right in Oxfam. We are listening to the thoughts and concerns of our donors, partners, allies, and women's rights organizations, and defining our changes in consultation with them. We are reaching out to regulators and governments in countries where we work to share any information they may wish to see. This includes in Haiti, the United Kingdom and in the home countries of the individuals involved. In the UK we are cooperating with all external investigations, including by the UK Charity Commission and the UK Parliament's Select Committee on International Development.

By March 2018, Oxfam had outlined its approach to raising safeguarding standards both within Oxfam and the sector. Winnie Byanyima addressed the World Bank Advisory Council on Gender and Development to share lessons with bank and government officials. Sectorial initiatives have taken place in the USA through the InterAction alliance and in Canada through a new Steering Committee to Prevent and Address Sexual Misconduct. In the UK, we participated in a [Safeguarding Summit](#) that led to a commitment from NGOs, DFID and the Charity Commission to *"improve the standards and delivery of safeguards, including a culture of zero tolerance to sexual exploitation and abuse in all we do"*.

We pledge to stand alongside the women who were abused and will improve our policies, practices and culture, which will enable us to act promptly and decisively, putting the survivor at the heart of what we do. We will continue to invest in advocacy, campaigns and international programs that focus on changing the social norms that trap women in cycles of poverty and violence.

The role of Oxfam's International Secretariat (OIS)

Oxfam is a worldwide development organization that mobilizes the power of people against poverty. We operate as a Confederation of 20 interdependent Affiliates that collaborate to run development programs, campaign for justice, provide humanitarian relief in crisis, raise awareness and generate funds to allow Oxfam and its partners to implement their work. As well as the 20 head offices of the Affiliates, the Oxfam confederation has offices in 67 countries and in 7 regions. At the regional level, operations are coordinated by Regional Platforms.

This Annual Report and financial statements focus on the activities of the Secretariat, and not on the results of the wider Oxfam Confederation. Each Affiliate operates as an independent entity collaborating within the wider Oxfam Confederation. Equivalent reports issued by each individual Oxfam Affiliate are available on their respective websites. Oxfam Annual Reports which summarize the progress made by the whole Oxfam Confederation are available on our website.

The original role of OIS was to co-ordinate and support the Confederation. However, this changed to that of strategic leadership when, in 2013-14, Oxfam endorsed a bold new vision to substantially increase its impact and effectiveness by 2020. This would entail a shift in our operational model from less of a focus on direct intervention and service delivery, and more on persuading governments, donors and society to invest in the infrastructure needed to achieve widespread and systemic change, both in the countries where we work, and through our influencing at a global level.

OIS shares its strategic leadership role with Oxfam's Executive Board, which comprises the Executive Directors of each Affiliate and external supervisors. The major areas of strategic focus are to:

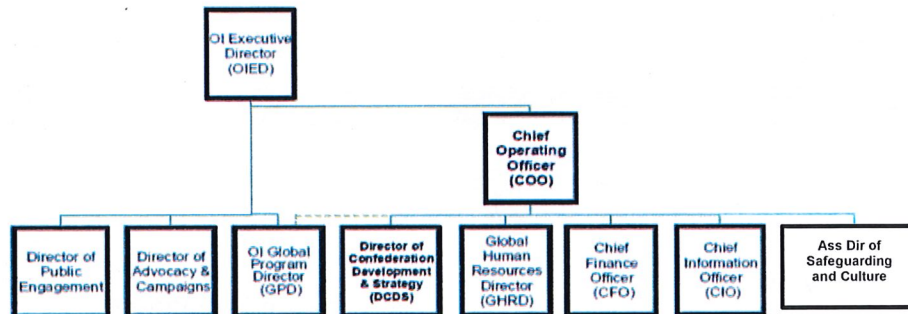
- Lead Oxfam-wide campaigns.
- Line manage Oxfam's Country (67) and Regional (7) programs, and the Global Humanitarian Team (GHT). At the end of March 2018 the line management of 54 country offices was handed over from (managing) Affiliates to Oxfam International. The focus on prioritizing and strengthening safeguarding has occasioned some delays; the remainder of the countries are in the process of change towards agreed 2020 positions and handing over of line management.
- Manage collective investments in Public Fundraising, Institutional Fundraising, and Confederation Development in Southern, Small and Medium Affiliates through the Oxfam Investment Fund.
- Lead functions that were previously hosted in Affiliates: Reward, IT, donor account management of non-home institutional donors.
- The development of networked ways of working and matrix management in the Confederation and optimize ways of working as OIS, Affiliates, GHT, Countries and Regions.

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A key element of Oxfam's 2020 Vision includes the relocation of its Head Office from Oxford, UK to Nairobi, Kenya. A host country agreement was signed with the Government of Kenya in June 2017. The relocation of senior positions to Nairobi has started.

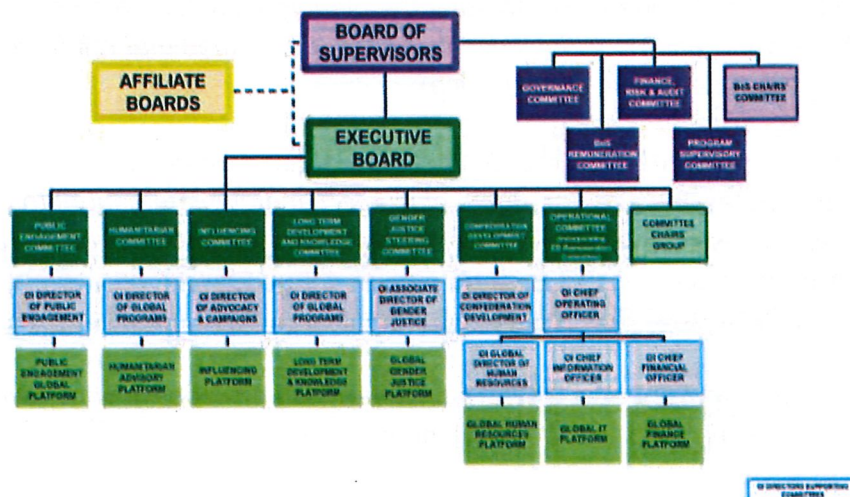
THIS IS THE OI MANAGEMENT TEAM ORGANIGRAM

OI Management Team (OIMT)







IN CLOSE COOPERATION WITH AFFILIATES

OXFAM INTERNATIONAL GOVERNANCE ARCHITECTURE



To manage all of the change processes needed to reach the end point defined in Oxfam's Vision for 2020, OIMT created a clear trajectory – “*Getting the Basics Right*” – that comprises four components: People, Location, Global Network and Business support.

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<p>OIS GETTING THE BASICS RIGHT</p> <p>CHANGE PLAN OIS "GETTING THE BASICS RIGHT"</p>  <p>People</p> <ul style="list-style-type: none"> • Safeguarding: commitment to create a safe environment for everyone who works with and for us: programme participants, staff, volunteers and partners. • Well-being: careful internal communication, improved on boarding and training, and partnering of line management with staff on change • Globally Balanced Leadership: OIMT will move to the Nairobi, will work in a networked way, more Southern leaders will be recruited. • Security: OI has the duty of care to ensure that security risks are addressed and mitigated in a similar way as staff with affiliates. This will include training, insurance and security briefings. 	<p>OIS GETTING THE BASICS RIGHT</p> <p>CHANGE PLAN OIS "GETTING THE BASICS RIGHT"</p>  <p>Location:</p> <ul style="list-style-type: none"> • OI Head Office is Nairobi. Transformational change <ul style="list-style-type: none"> • Centre of gravity of OI management to gradually shift to Nairobi with more Southern leaders and staff. • Credibility as our head office in the South. Networked engagement with (more) Kenyan and African stakeholders. • To profile the bold and innovative move of Oxfam via external communication and external network engagement. • Multi-locational approach: This requires new ways of working, technology solutions to ensure the best way to virtually connect and to communicate in a truly inclusive way.
<p>OIS GETTING THE BASICS RIGHT</p> <p>CHANGE PLAN OIS "GETTING THE BASICS RIGHT"</p>  <p>Global Network</p> <ul style="list-style-type: none"> • Matrix management will be developed. • Campaigning, Public Engagement and Program: To integrate influencing approach via shared objectives, planning, ways of working etc. • We will work on a Global IT function • Improved Global HR: HR is Global HR / Global Shared Services. • Improved Global Risk: OI Risk manager and Integrated Risk Management Framework to work together with affiliates on risk management and audits. 	<p>OIS GETTING THE BASICS RIGHT</p> <p>CHANGE PLAN OIS "GETTING THE BASICS RIGHT"</p>  <p>Business Support</p> <ul style="list-style-type: none"> • Systems: OI will get an adequate ERP system in the cloud in 2018. • Procedures: Procedures will be updated via a new Operational Handbook OIS. • Finance: OI Finance will be better resourced because of the increased volume of work and complexity.

Annual Review of operations

In March 2013, the Oxfam Confederation launched its Strategic Plan 2013-19 (OSP) - '*The Power of People Against Poverty*'. To fight the injustice of poverty and change our world, we identified six Strategic Change Goals to steer the planning, implementation and evaluation of all aspects of our work (*each goal includes cross cutting themes that reinforce and maximize the impact of another, such as gender justice*):

1. **The Right To Be Heard:** *people claiming their right to a better life*
2. **Advancing Gender Justice:** *the rights of women and girls are central to our work*
3. **Saving Lives, Now And In The Future:** *working with partners in humanitarian response*
4. **Sustainable Food:** *small-scale farmers can feed their families and communities*
5. **Fair Sharing Of Natural Resources:** *communities achieve fair access to land, forests and water*
6. **Financing Development and Universal Essential Services:** *governments need to invest more in the fight against poverty and inequality*

To measure progress towards achieving its strategic intent and each of these goals, Oxfam adopted a **Global Monitoring and Evaluation Framework** - a key pillar of which is a Confederation-wide operational planning and reporting process, that is coordinated by the Secretariat, and to which all Affiliates contribute.

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We are committed to ensuring that, in all that we do, we are accountable to everybody with whom we work, from our Affiliates, program partners, communities and donors; to the allies and civil society groups with whom we campaign, and our own staff. We use a suite of tools to monitor and evaluate our progress against objectives including:

- Quarterly reporting against departmental objectives, highlighting progress, challenges and actions to ensure delivery against these objectives.
- Completing formal and informal reviews to understand – and communicate – our achievements and outcomes, and the challenges we face and how we deal with them.
- Undertaking formal and informal reviews to assess the impact of our coordinating strategies; and assess our effectiveness in different contexts.
- Consulting with key stakeholders to gather their insights and assessments about our overall efforts.

Confederation Development and Strategy

The Secretariat continues to support the Confederation in advancing the sustainable and balanced growth of its Affiliates (known as the “global balance” agenda that focusses on developing our southern leadership to grow our legitimacy and increase our relevance and capacity to influence agreed as part of its Oxfam 2020 vision) both by, ensuring ongoing support for Oxfam’s new country management teams and by building the capacity of Oxfam Affiliates in the “global South” to strengthen Oxfam as a truly global worldwide influencing network.

Affiliation: Oxfam South Africa and Oxfam Brazil became Affiliates in FY 2016/17. Our Confederation Development Team worked closely with both organizations to consolidate management systems and enable active contribution to the global Confederation. Steps were also taken in Turkey and Colombia to establish two more Affiliate members. Kadın Emegini Değerlendirme Vakfı (KEDV), a Turkish women’s rights organization, was approved for Observer status in November 2017; and a group of prospective board members for a future Oxfam Colombia were identified to develop affiliation plans further. In Japan, the Executive Board asked OIS to implement a second review of Oxfam Japan that, in combination with the crisis facing the Confederation, resulted in a decision by Oxfam Japan in March 2018 to dissolve and withdraw from the Confederation within 12 months due to financial health considerations.

Exploration: Assessments to explore the inclusion of other Affiliates as part of Oxfam in Senegal and Tanzania commenced in FY 2017/18, with stakeholder consultations taking place in both countries, together with analysis of potential markets for institutional fundraising. OIS carried out this work in cooperation with OI Regional and Country Directors, and country/ regional governance groups. Exploration in Indonesia was put on hold to allow time for its country team to transition to the One Oxfam country management model.

Planning and Reporting: To strengthen internal and external accountability, the Secretariat coordinated Confederation-wide planning and reporting through the “*One Management Information*” system. Annual Reports from Affiliate headquarters, countries and regions and the Secretariat were collected, aggregated and analyzed in the first half of 2017/18, from

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which we were able to assess lessons learned and inform Oxfam's Executive Board in advance of their discussion of the 2018/19 Strategic Plan.

Oxfam Investment Fund: This is a collective fund built from Affiliate contributions and coordinated by the Secretariat that supports Oxfam's "global balance" agenda and enables Confederation investment in high potential public fundraising markets and institutional fundraising opportunities. Following recruitment of a global Investment Fund Manager in July 2017, cross-portfolio management has made significant progress with quarterly and annual reports analyzing both investment and returns. Implementation continues to be supported by OIS strategic partners for each investment portfolio, and is monitored by an International Investment Committee (ICC) comprised of senior Secretariat management staff.

Governance: To support a Confederation-wide governance review, a working group comprising several Board of Supervisor (BoS) members as well as representatives of the Executive Board and OI Management Team was established in March 2017. The group facilitated two internal surveys as well as a BoS workshop (in November 2017) to identify and discuss key governance challenges. A range of alternative governance models are under consideration, with proposals outlined in the report of an independent consultant in March 2018. In the meantime, the Executive Board has started implementing an improved Delegation of Authority to Executive Board Committees and Platforms, aimed at accelerating and increasing the effectiveness of Oxfam's global decision-making.

Strategy Review: A mid-term review of Oxfam's Strategic Plan in FY 2017/18 focused on two areas: exploring progress made in becoming a worldwide influencing network and a more globally balanced Confederation. Building on independent reviews implemented in previous years, this process surfaced important findings that are now being taken forward through other fora and mechanisms. Recommendations from the 'global balance review' will feed directly into the next Oxfam strategic planning process.

Advocacy and Campaigns

Our focus was across four worldwide campaigns: our inequality campaign ***Even it Up***; our food and climate justice campaign ***GROW***, our humanitarian campaign ***Rights in Crisis***, and our campaign to change social norms that permit violence against women, ***Enough***.

At a global level, our campaigning work on inequality was most visible in the build up to the World Economic Forum at Davos (January 2018). We saw a large increase in the number of countries and regions initiating campaigns that build on Oxfam's presence at Davos using their own national data, analysis and actions. This included countries with little previous experience of campaigning, such as Morocco, and others in the Middle East and North Africa (MENA) region and across Africa. We also saw a big step forward in putting women workers' rights at the center. We produced better campaign materials, with more people taking action around them. Oxfam's flagship report ([Reward Work. Not Wealth](#)) was co-led by a southern Affiliate (**Oxfam Mexico**), and media exposure exceeded that of previous years.

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Oxfam in **Vietnam** helped organize a music festival for 10,000 people. The team in **Nigeria** took to the streets while **Oxfam South Africa** organized an "Imbizo" (social discussion forum), which included a play on unfair labor practices. We held a People's Parliament to discuss inequality in **Uganda**. In **Ghana**, we took cameras out into street markets to talk to women about their lives and what inequality means for them.

Elsewhere, campaigning at a national level chalked up more successes. In 2017-18, we supported the endeavors of communities and partners in over 30 countries, adding value to their struggle through effective and targeted advocacy and campaigning at a national and global level. Following pressure from indigenous communities and the murder of their activist Berta Caceres, our global campaign urging financiers of the massive Aqua Zarca dam in **Honduras** to withdraw their funding for a project that would devastate the land and rights of local people, led to FMO and FinnFund, two key backers, pulling out of the project in July 2017. In **Peru**, we also achieved a major win for our **GROW** campaign which thwarted government plans for a new oil contract on ancestral land without consulting Quechua, Achuar and Kichwa communities living in Lote 192. They were not prepared to endure this, especially given that the last 40-year oil concession had left over 2000 contaminated sites. In November 2017, they signed an agreement with the Peruvian Government recognizing their right to be consulted on use of their ancestral lands.

As we enter FY 2018/19, we will critically review each of our campaigns to ensure that we continue to maximize our impact and invest in influencing capacity across the global south. We will do much more to work in alliances, increase our focus on women's rights in campaigns, and boost the Enough Campaign on Violence Against Women.

Global Programs

Oxfam's teams have continued to deliver successful programs around the world. During the past twelve months we have seen many examples of good work, such as our **influential role** in negotiations with the Senegal government to integrate our flagship project with World Food Program to further Rural Resilience in the National Social Protection. We are proud of the Global Displacement Campaign being run in the Pacific Region with a focus on climate change. We contributed to the approval of the Petroleum Exploration and Production law in Ghana and achieved similar successes on extractives in countries like Burkina Faso and El Salvador. We increased our **ability to act as a convener** and become a **thought leader on inequality** issues in countries, such as Pakistan, Vietnam, Guatemala and Kenya. Growing insecurity and threats to freedom of expression in a context of **shrinking and shifting spaces for civil society** to operate remains a big challenge in countries, such as Central African Republic, South Sudan, Sudan, Myanmar, Nicaragua, Venezuela and Guatemala.

Work in all of our more complex responses continues, whether Yemen, Syria, or the **Rohingya** response. In 2017-18, we adopted a **more forthright stance in such programs** by creating the space for refugees to **give voice** to their concerns but this has come at a price: with, for example, authorities in Bangladesh applying significant pressure on Oxfam because of this, and which to date has been managed in order to retain a presence and the continuance of our humanitarian program.

Funding to meet growing humanitarian need around the world continues to be a major challenge: responses in DRC, and Somalia are in particular need of additional financial resources.

A new team was established within the Global Humanitarian Team to enable us to scale up our work on cash transfer in emergencies, and which now represents 23% of all of Oxfam's humanitarian expenditure. An analysis of Real Time Reviews (RTR) of humanitarian responses over the last 12 months indicated improvements in the **timeliness of our responses** and that we are doing well in the appropriateness of our technical work. We recognize the need for a deep reflection on our ways of working, particularly related to how we use our power, internally and with our partnership relations and community engagement. We believe feminist principles and their critique of power will help us reflect on ourselves and contribute to improving our work from a gender perspective. We will continue to invest in developing systems of accountability so we can achieve better insight from the disaster-affected communities that we serve about our performance and how we can improve.

Many things were realized in the change to the One Oxfam model for Countries and Regions. We aimed to complete the transition of countries to Oxfam International line management before the start of the FY 2018/19. However as we invested in strengthening our safeguarding work, some of the progress has been impacted. For 61 countries line management transfer to OI is complete and only 6 countries remain, to be completed by March 2019.

Confederation income from **institutional funding** for 2017-18 exceeded its target of Euro 442m. This has been as a result of significant wins by many Affiliates and Countries, including for instance a new Oxfam IBIS partnership agreement with the Danish Government (DANIDA); a large commercial tender with DFID for Nepal, supported by OGB. Oxfam France and the Senegal country team worked together to secure their first funding from the French Government (AFD) for access to new technology and governance of the extractive industries sector. Oxfam Intermon helped to secure Oxfam in Burkina Faso's first grant from the EU Trust Fund for Africa, as lead of an NGO consortium. These represent a small selection of the large-scale and innovative funding work that Oxfam has undertaken in this financial year.

However, **programme delivery remains a concern as a result of the impact on funding** that the current crisis has amplified. Countries are impacted by donor-imposed suspensions and uncertain prospects for securing large grants going forward. Similarly, unrestricted resources were already squeezed, and we might see some further reductions in FY 2018/19. We've planned some short-term measures to mitigate the impact and are developing mid-term measures looking into structural cuts beyond this year. The **need to be cost effective is now more than ever a top priority**. Continued and future focus will be on normalizing relationships with Oxfam's Institutional Donors, continuing to assess the financial impact of the crisis on our Institutional Income, and repositioning the Confederation Institutional Funding strategy.

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We have made significant achievements on all fronts within our **Program Quality and Knowledge agenda**. This includes: continued work on partnership, nurturing knowledge initiatives through the Knowledge Fund, the launch and facilitation of thematic communities of practices (e.g. monitoring and evaluation (MEL), and Gender), and a move toward using simplified One Oxfam tools and processes. Our common approach to MEL and Social Accountability and Program Quality Reflections are being steadily rolled out across all countries.

Oxfam's **Gender Justice** Platform is up and running; e-learning courses have been launched; and several evidence products and other materials have been developed. This is in addition to facilitating staff conversations and synthesizing reflections; supporting action planning (10-point Action Plan, safeguarding); generating guidance on partnerships with Woman's Rights Organizations; and the independent commission.

Key priorities and risk dimensions

As we move through FY 2018/19, we will do our utmost to strengthen Oxfam's robustness on **Safeguarding** across all countries and regions. We will continue to **rebuild trust and confidence with all our key donors**, while having an eye to our long-term income. We expect and welcome additional scrutiny and engagement over the next 6-12 months as we rebuild trust with all of our stakeholders, and ensure that we meet the expectations of donors in all of our operations and reporting. Managing the **financial impact of the crisis** on our ability to deliver programs remains a challenge; and additional effort to foster cost-recovery and optimize co-financing will be a high priority.

As we move forward, we will continue to aim to achieve sustainable and systemic growth in our work. This will require a focus on quality over quantity, and a consideration of how to balance our ambition to achieve scale, with the resources that we have for management and delivery. We will continue to **close the gap between our partnership ambition and our practice** on the ground, promoting innovation and extending our reach to new actors, including the private sector. We also want to strengthen our accountability to partners and ensure progress on our Local Humanitarian Leadership agenda. **Influencing** remains a priority across all countries. Although we've seen significant improvement in the past two years (e.g. 80% of the current programs in Latin and Central America (LAC) are anchored on influencing work), we need to invest more in evidence-based work to influence and leverage impact by embedding **Public engagement** strategies in our programmatic work.

Public Engagement

Public Engagement runs like a thread through all of Oxfam's work and without public engagement on a myriad of issues, via multiple media channels, we would not be as effective. This year, some key media moments were: the extensive coverage that we received due to the release of the "Reward Work, Not Wealth" report to coincide with Davos. Subsequent meetings of the World Economic Forum helped to sustain public interest in issues of inequality and enabled Oxfam to maintain pressure on governments to create a more equal society by prioritizing ordinary workers and small scale producers over interests of the rich and powerful.

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Other significant media coverage came from Oxfam's work on tax in the EU and our responses in the Yemen and Syria humanitarian crises. Strategic moments that contributed to positive coverage of Oxfam in FY 2017-18 include a major report on climate change and migration, our response to the Paradise Papers tax scandal, and our work to spotlight the rights of refugees, through campaign actions such as at US President Donald Trump's childhood home, which hosted refugees.

Public Fundraising investments made as part of the Oxfam Investment Fund have delivered positive net gain in many invested markets. Most notable of these were Oxfam Germany and Oxfam India where, unrestricted income for Oxfam grew by 92% and 68% respectively. Oxfam France and Oxfam Italy have also delivered robust developments in revenue diversification, reducing their reliance on outsourced donor recruitment (through vendors). Oxfam Mexico's results for unrestricted fundraising were heavily impacted by the earthquake, and expansion activity and the pace of new donor recruitment was behind plan. Oxfam Brazil is still in its readiness phase and has not started to engage the Brazilian public at scale and register material fundraising income.

The most significant story of the year was however the coverage of Oxfam on account of issues of sexual abuse and exploitation from the incidents in Haiti in 2010-11.

Negative media coverage required the Public Fundraising team at the Secretariat to shift its focus from funding longer-term initiatives to more immediate, growth opportunities.

The Private Sector Framework, adopted in the first half of 2017, provided greater clarity on Oxfam's approach and rules of engagement with Multi-National Corporations. As a result, there is noticeably better coordination, greater awareness, and more interest in Oxfam's engagement with business. Finding the right balance between holding the corporate sector to account and using collaborative approaches remains a priority.

Information Technology

Achievements this year include: the successful delivery of a cloud based Enterprise Resource Planning (ERP) tool based on Microsoft Dynamics as a modern and cost effective solution for managing systems at a global level.

With the advent of the GDPR data protection legalization in the EU, we carried out a complex compliance project, which included the creation of a Data Passport to enable the transmission of personal data of employees between Affiliates.

We were the first INGO to become a signatory of a Microsoft Enterprise Agreement with Microsoft Philanthropies, and we expect strategic alliances with technology partners to become a core part of supporting digital transformation within Oxfam.

Human Resources and Shared Services

At the beginning of 2017-18, HR Business Partners in each of our seven global regions, conducted a review of pay, benefits and other terms and conditions, and finalized the recruitment of all core positions. They performed a crucial role as enablers of Oxfam's Vision for 2020, and also supported recruitment for the Secretariat so that it could fulfill its new mandate.

Oxfam's Employee Relations Shared Service leader worked closely with Affiliates to define and enable continuity of staff and an updated version of the Oxfam Code of Conduct and the relevant implementation and socialization plan.

The Global HR Director and the Employee Relations Shared Service leader both joined our Safeguarding Taskforce to stamp out sexual harassment and abuse.

Our Learning and Organizational Development Shared Service delivered numerous learning opportunities for staff through its Learning at Oxfam Platform – with 7,185 registered users representing approximately 77% of the total Oxfam user population. The priority this year was to onboard all regional and country-based staff. The most popular courses were Gender Justice at Oxfam, Gender Power, Welcome to Oxfam and Managing People. The main learning offers were: Leadership at Oxfam, Managing People at Oxfam, Welcome to Oxfam and the Oxfam Coaching program.

The Reward Shared Service made progress in the development of a Global Reward Project, albeit at a slower pace due to reduced resources for design work. The original design has been reviewed and updated, to take a more holistic approach to achieving the key objectives of: a) harmonizing international reward in the short term and b) moving to a more localized reward model in the medium-to-long term. This will continue to be a key deliverable during 2018-19.

A new leader of Talent and Resourcing joined Oxfam in September 2017. She has developed a policy for job categorization and reference checking process for new recruitments. We also re-launched Oxfam's Performance Management process to set and review objectives for Oxfam staff.

Finally, a Global Staff Survey took place between June and July 2017. The participation rate was 50%. OIS's Executive Director responded to the survey in a communiqué on behalf of the Executive Board in November 2017, after which an Oxfam action plan was defined in February 2018, with inputs from OI divisions, regional platforms and countries, as well as from some of the five Affiliates that ran the survey at HQ level.

Public Benefit

Stichting Oxfam International (the Secretariat) is registered as a not-for-profit foundation in The Hague, Netherlands. It is not a registered charity in the United Kingdom, however the Trustees have chosen, voluntarily, to comply with the UK's 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their

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accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)('the SORP'). Specifically, the organization has chosen to comply with the requirements of the SORP in respect of 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 programs supported and funded.*
- **The benefits must be related to the objectives 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 strategic intent either directly or indirectly through the support and development of the Affiliates and the achievement of Oxfam's key objectives which are:*
 - *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 Trustees' Annual Report and Accounts for the year ended 31 March 2018 is prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the FRS102 Charity Statement of Recommended Practice (SORP).

Total income for the year to 31 March 2018 is £29.7M - an increase of 13.9% on the year to 31 March 2017 due to an increase in MOCA and the transition of the Oxfam Pan Africa Programme to OIS.

Total expenditure for the year to 31 March 2018 is £27.8M - an increase of 24.2% on the year to 31 March 2017 due to the transfer of the Pan Africa Programme to OIS.

Net income for the year ended 31 March 2018 is £1.8M (2016-17 net income was £3.6M).

Reserves Policy

The Secretariat requires sufficient reserves to be able to demonstrate that at any time it continues to be a going concern. The Chief Finance Officer on behalf of the Oxfam International Management Team is responsible for developing, implementing and keeping the Reserves 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 and reconfirmed in October 2017.

The Reserves Policy takes into account:

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

The policy describes 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 2018 the balance of unspent restricted funds was £942K. See Notes 15 and 16 of the Financial Statements for more information.
- **Unrestricted Funds** are in two categories: Designated and General
 - **Designated funds** include: Special Project Funds £1,335K, Defined Benefit Pension Reserve £30K, Oxfam Investment Fund £3,384K, Board Contingency Reserve £3,253K and
 - **Operational Reserve:** £1,596K
 - **General Reserve:** £767K

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

General Operational Reserve

The General Operational Reserve reflects unrestricted funds made available by the Executive Board and Board of Supervisors for the conduct of the Secretariat's activities as agreed in the 2018-19 Budget.

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 organization might face in terms of any drop in income.

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- **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 total 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 such a decline. 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 2017-18 as £2m 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: totaling £2m

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

During the year the Secretariat transferred £220K into the Contingency Reserve as part of the process to build the reserves level to the target level. At year-end the level was at £3.3M with a target of £4M.

The Secretariat's income and expenditure continue to rise as it adapts to its increasing role of leading and coordinating the Oxfam 2020 Plan. 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. The Board Contingency Reserve will be reviewed during 2018/19 to adapt it to any changes suggested in the revision of the current Confederation operating model. 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 OIS as it is likely to be for Oxfam Great Britain or the European Affiliates because OIS receives its funding in multiple currencies. The 2017-18 breakdown was approximately 22.6% USD, 34.1% EURO and 43.3% GBP. The possible impact of "Brexit" on the Secretariat income is a reduction in income within a range of 3% to 7.7% of total income (£0.9M-£2.1M) based on an assumption that current exchange rates might reduce to between 1 and 1.1 to the EURO.

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The Secretariat's Reserves Policy sets out the following measures adopted to minimize 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 mandatory contribution of Affiliates. The Affiliate Mandatory Oxfam Contribution (MOCA) 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 necessary. If any one or more of the Affiliates are unable to fully meet the agreed Affiliate MOCA, the OIS' Reserves Policy details the approach that would be used in such circumstances.

The impact on future restricted grants from the EU and the related impact on the mandatory contribution of Affiliates to OIS based on overall Confederation income is currently being assessed and risk mitigation measures are being put in place through the Oxfam BREXIT strategy.

Risk Management

Oxfam's Integrated Risk Management Framework, implemented in early 2017, serves as the basis for managing risk across all of Oxfam's geographic levels, functions, projects, programs, and daily activities.

The purpose of the Risk Management Framework is to establish a consistent approach to managing the breadth of risk impacting the Oxfam Confederation and the successful achievement of its strategic plan. Eleven risk categories have been identified: Strategic, Financial, Public Fundraising, Program, Fraud and Corruption, Compliance, Information Systems, Security, Human Resources including Safeguarding as well as Reputational and Political.

Although the Secretariat's Executive Board and Board of Supervisors are ultimately responsible for the organization as whole, OIMT members have been assigned as risk owners to each of the eleven risk categories. Risk Appetite statements provide the basis for setting acceptable levels of risk tolerance and thresholds that are instilled into decision-making across the Secretariat and eventually the Confederation. The Framework and its components, including the Global Risk Register, ensure that risk management is integrated into daily processes, contributing to the development and implementation of mitigation mechanisms and additional controls which are needed to manage risk appropriately.

Major risks facing the organization are set out in the following table. For each risk, specific actions and performance indicators relating to them were and are being monitored.

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Risk	Management Actions in 2017-18
Safeguarding <ul style="list-style-type: none"> • Failure to protect staff and/or beneficiaries and/or children and adults at risk in the countries where we operate. 	<ul style="list-style-type: none"> • Created an internal Global Safeguarding Taskforce responsible for guiding Oxfam through this transformative moment and ensuring we live up to the values we promote in the world. • An investment of more than €2m in managing safeguarding, doubling the size of our dedicated teams to handle cases of abuse, harassment and sexual misconduct in confidential and appropriate ways. • External whistleblowing systems in five languages and 'Safeguarding Focal Points' (trained staff who act as initial points of contact for staff grievances and lead on preventative measures) by March 2019 in all countries where program activities take place. • An updated Code of Conduct, ratified in October 2017 by Oxfam's Executive Board.
Security Risks, Compliance and Fraud <ul style="list-style-type: none"> • Inconsistent approach across the confederation leading to inconsistent compliance, poor delivery, fraud, losses, donor disallowances and loss in donor confidence. 	<ul style="list-style-type: none"> • A single security policy and protocols approved and implemented for the confederation to allow continues monitoring of risk. • Progress on aligned Fraud and Internal Audit methodologies for countries and regions to enable consistent oversight, reporting and follow-up. • Confederation focus on improving operational and regulatory compliance.
GDPR <ul style="list-style-type: none"> • Failure to comply with new regulation • Data Breach of security incident outside the EEA. 	<ul style="list-style-type: none"> • Appointment of a data protection officer to lead on GDPR. • Coordinated and aligned GDPR approach across the confederation. • Processes to establish responsibility for data, analysing risks and implementing remedial action.
Aid Diversion <ul style="list-style-type: none"> • Exposure to "proscribed" groups in our operations • Ability to adapt quickly to changing external environment and donor requirements 	<ul style="list-style-type: none"> • Approved a confederation-wide Aid Diversion policy • Progressed the design of standard protocols to implement the policy consistently across all affiliates, countries and regions • OIS progressed screening of partners and suppliers against relevant lists and embedded the World Check system.

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Risk	Management Actions in 2017-18
<p>Global Financial Risks</p> <ul style="list-style-type: none"> • Brexit: The impact on our income as a result of Brexit outcomes as well as the downward trend in the value of the British Pound is causing a decrease in funds available, especially for countries and regions whose expenditures are often in a different currency. • Impact of the crisis on programme funding and our delivery at country and regional level • Ability to downscale operations fast enough due to lack of funding increasing financial challenges and increasing our risk profile. 	<ul style="list-style-type: none"> • The Brexit impact is being assessed through a number of lenses, from countries and regions to Affiliates, to OIS cashflow. Mitigation actions have been developed against different scenarios and action is being taken to position Oxfam for potential worse case scenario. • Continuous reforecasting and rescaling to adjust ambition to size • Plans to manage downscaling including communication to donors, staff and engagement of partners, communities and staff.
<p>Reputation and Brand</p> <ul style="list-style-type: none"> • Adverse media attention impacting across the confederation. 	<ul style="list-style-type: none"> • Media management strategies and collaboration across the confederation. • Quarterly external communication on progress with the 10-point plan. • Crisis management protocols developed. • Improved management of risk ongoing.
<p>2020 Transition</p> <ul style="list-style-type: none"> • Risk of failing to create the new culture necessary to achieve 2020. • Challenges in embedding new structures • Risk of not achieving our goals in terms of global balance due to long-term affordability issues and more time needed for start-up organizations. 	<ul style="list-style-type: none"> • Revised Code of conduct deployed across the Confederation in Spring 2018, including webinars, face-to-face training, and revised induction material. • Ongoing analysis to refine the operating model. • Ongoing analysis on the absorption capacity of new Affiliates and how Confederation development may be accelerated with one-off investments.

Independent Auditors

The Board of Supervisors passed a resolution proposing the re-appointment of PricewaterhouseCoopers LLP as Stichting Oxfam International's auditors on 23 October 2018.

STRUCTURE, GOVERNANCE & MANAGEMENT

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.

On June 27 2017, the Secretariat entered a Host Country Agreement with the Kenyan government allowing for the establishment of the Oxfam International headquarters in Nairobi.

Structure

The headquarters of the OIS is in Nairobi (The Atrium, Chaka Road, Kilimani, Nairobi, Kenya).

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 in Addis Ababa which promotes the vision and activities of Oxfam with the African Union.

Affiliates

Oxfam is an international Confederation comprising 20 Affiliates and the Secretariat, working together with partners and local communities in more than 67 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 Brazil
Oxfam Canada
Oxfam France
Oxfam Germany
Oxfam Great Britain
Oxfam Hong Kong
Oxfam IBIS (Denmark)
Oxfam Italy
Oxfam Intermón (Spain)
Oxfam India
Oxfam Ireland
Oxfam Japan
Oxfam Mexico
Oxfam New Zealand
Oxfam Novib (Netherlands)
Oxfam Québec
Oxfam South Africa

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

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In March 2018, the Board of Supervisors approved the closure of the Oxfam Japan Affiliate within the next 12 months.

List of Observers:

Oxfam Turkey (from November 2017)

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 OIS is overseen by the Executive Board, which is charged with organizing 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 oversight of the Secretariat and the Board of Supervisors is charged with the oversight of the Executive Director of Oxfam International. 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 conducts 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
- Gender Justice Steering Committee

Board of Supervisors

The activities and decisions of the Executive Board are overseen 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 Oxfam Affiliate Boards. The duties of the Board of Supervisors as defined in the constitution consist of: approving the Oxfam Strategic Plan, approving the reports, policies and programs of the Executive Board and the Secretariat; approving and adopting the annual financial statements of the Secretariat; approving Oxfam's purposes and beliefs, appointing the Executive Director of the Secretariat, supervising the work of the Board of Supervisors' Committees, which are constitutionally mandated; and approving a Code of Conduct and Rules of Procedure and any changes to them to supplement of implementation of the Constitution.

STICHTING OXFAM INTERNATIONAL
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Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee exercises oversight of the Secretariat's fiscal responsibility, including review of the financial statements and monitoring of the Secretariat's broad range of risks and compliance. Additionally, it monitors the financial health of the Confederation although 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 its 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.

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.

Programme Supervisory Committee

The Programme Supervisory Committee is responsible, on behalf of the Board of Supervisors, for oversight of systems, controls and processes that support the Secretariat's Program objectives and delivery that have an impact on the Secretariat's ability to meet its objectives; advising the Board of Supervisors on the Programme elements of the Oxfam Strategy for the Confederation; recommending approval of the Operational Plan, Annual Report and other documents and/or high level information coming from the Executive Board on the progress of programmatic indicators and innovation and knowledge generation.

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:

Governance, Confederation Development and Strategy
Financial Management and Human Resources
Management of Information Systems
Public Engagement
Advocacy and Campaigns
Delivery of Oxfam's Humanitarian, Regional and Country Programs

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 FRS 102 "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), and of the incoming resources and application of resources, including the income and expenditure, for that period. The trustees have chosen, voluntarily, to comply with the UK's 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the SORP').

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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 102 "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; and
- 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.

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 and Global HR Teams can be found on Oxfam's global intranet, Compass. On the site, staff and volunteers can "meet the teams", find policies and procedures and previous communiqués (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

Office catch-ups are held at Oxfam House and in Nairobi HQ and less formally at the Secretariat's other five overseas offices. Monthly "Oxfamily" updates as well as Secretariat weekly are shared by the Internal Communications team. Some departments have individual staff updates, for example Advocacy & Campaigns and Global Programs which are shared within the Secretariat and the wider Confederation. Facebook's Workplace platform is now in full operation within the Secretariat and across 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 work plans and access training and development opportunities.

The following Directors served on the Board of Supervisors in 2017-18

Board Officers:

Chair	Juan Alberto Fuentes (to February 2018)
	Henrietta Campbell (Acting Chair from February 2018)
Deputy Chair	Henrietta Campbell (to February 2018)
	Ricardo Acuna (Acting Deputy Chair from March 2018)
Treasurer	Robert Humphreys (Chair of Finance, Risk and Audit Committee) (to February 2018)
	Dennis Goldner (Acting Treasurer, Chair of Finance, Risk and Audit Committee) (from February 2018)

Board of Supervisors:

Oxfam America	Joe Loughrey (to March 2018)
	Smita Singh (from March 2018) (member, Governance Committee)
Oxfam Australia	Dennis Goldner (Acting Treasurer, Finance, Risk and Audit Committee)
Oxfam-in-Belgium	Guido Van Hecken (member, Governance Committee)
Oxfam Brazil	Oded Grajew
Oxfam Canada	Ricardo Acuna (Acting Deputy Chair, member, Finance, Risk and Audit Committee)

Board of Supervisors (cont.):

Oxfam France	Brigitte Monsou Tantawy (member, Programmed Supervisory Committee)
Oxfam Germany	Andrew Hammett
Oxfam Great Britain	Karen Brown (member, Finance, Risk and Audit Committee to October 2017) Caroline Thomson (from October 2017)
Oxfam Hong Kong	Josephine Chesterton (to September 2017) Yuk Tong Cheung (from September 2017) (member, Governance Committee)
Oxfam IBIS	Christian Damholt
Oxfam India	Mridula Bajaj (Chair, Program Supervisory Committee)
Oxfam Intermón	Ignasi Carreras (member, Program Supervisory Committee)
Oxfam Ireland	Henrietta Campbell (to February 2018) Susan Murphy (from March 2018)
Oxfam Italy	Maurizia Lachino Leto di Priolo (to May 2018) Sabina Siniscalchi (from May 2018)
Oxfam Japan	Kaori Kuroda (to September 2018)
Oxfam Mexico	Mariclaire Acosta Urquidi (member, Programme Supervisory Committee)
Oxfam New Zealand	Joanna Collinge
Oxfam Novib	Hanzo van Beusekom (Chair, Governance Committee)
Oxfam Québec	Donald Olds (member, Finance, Risk and Audit Committee)
Oxfam South Africa	Mazibuko Jara (member, Programme Supervisory Committee)

Observers

Oxfam Turkey	Safiye Ozuygun (from November 2017)
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The following Directors served on the Executive Board in 2017-18

Board Officers

Chair	Winifred Byanyima – Executive Director, Oxfam International
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Executive Board:

Oxfam America	Ray Offenheiser (to June 2017) Abby Maxman (from June 2017)
Oxfam Australia	Helen Szoke (Chair, Public Engagement Committee)
Oxfam-in-Belgium	Stefaan Declercq (to May 2018) Eva Smets (from May 2018)
Oxfam Brazil	Katia Maia
Oxfam Canada	Julie Delahanty
Oxfam France	Claire Fehrenbach (to June 2018) Cécile Duflot (from June 2018)
Oxfam Germany	Marion Lieser
Oxfam GB	Mark Goldring (Chair, Humanitarian Committee)
Oxfam Hong Kong	Trini Leung (to August 2018) Stephen Fisher (from August 2018)
Oxfam IBIS	Mie Roesdahl (to September 2018)
Oxfam India	Nisha Agrawal (to April 2018) Amitabh Behar (from April 2018)
Oxfam Intermón	José María Vera Villacián (Chair, Influencing Committee)
Oxfam Ireland	Jim Clarken (Chair, Operational Committee)
Oxfam Italy	Roberto Barbieri
Oxfam Japan	Hideaki Nakagawa (to March 2018)
Oxfam Mexico	Ricardo Fuentes Nieva
Oxfam New Zealand	Rachael Le Mesurier
Oxfam Novib	Farah Karimi (to September 2018) Michiel Servaes (from October 2018)
Oxfam Quebec	Denise Byrnes (Chair of Long Term Development & Knowledge Committee)
Oxfam South Africa	Sipho Mthathi

Observers

Oxfam Turkey	Şengül Akçar (from November 2017)
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Oxfam International Management Team

Executive Director	Winnie Byanyima
Chief Operating Officer	Esha van der Hulst
Chief Finance Officer	Vanessa Rice
Director of Strategy	Doris Basler
Director of Global Human Resources	Rene Bujard (to June 2018)
Director of Advocacy & Campaigns	Steve Price-Thomas
Director of Programme Development	Frances Cortada Hindersin
Director of Public Engagement	Irwin Fernandes (to October 2018)
Director of Confederation Development	Doris Basler
Associate Director of Shared Services	Adrie Papma (to December 2017)
Director of Programme Operations	Rosa Sala
Chief Information Officer	Michael Duggan

Key Professional Advisers

Stichting Oxfam International's professional advisers include:

Independent Auditors	Principal Clearing Bankers
PricewaterhouseCoopers LLP	NatWest Bank PLC
3 Forbury Place	280 Bishopsgate
23 Forbury Road	London
Reading	EC2M 4RB
RG1 3JH	

The Trustees' Annual Report and Financial Statements were approved and adopted by the Board of Supervisors on 23 October 2018 and signed on its behalf by

Henrietta Campbell
Acting Chair of Board of Supervisors
Stichting Oxfam International



Date:

23.10.18

**STICHTING OXFAM INTERNATIONAL
FINANCIAL STATEMENTS
For the year ended 31 March 2018**

Independent auditors' report to the trustees of Stichting Oxfam International

Report on the audit of the financial statements

Opinion

In our opinion, Stichting Oxfam International's non-statutory financial statements:

- give a true and fair view of the state of Stichting Oxfam International's affairs as at 31 March 2018 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2018; the Statement of Financial Activities, the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of Stichting Oxfam International in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about Stichting Oxfam International's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to Stichting Oxfam International's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial



statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing Stichting Oxfam International's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, 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 21 May 2018 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of Stichting Oxfam International, save where expressly agreed by our prior consent in writing.

A handwritten signature in dark ink, appearing to read "PricewaterhouseCoopers LLP", written over the printed name.

PricewaterhouseCoopers LLP
Chartered Accountants
Reading

~~October~~ 2018

8 November

STICHTING OXFAM INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Year Ended 31 March 2018			Year Ended 31 March 2017			Notes
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	£	£	£	£	
Income and endowments from:							
Donations and legacies	-	-	-	97,361	-	97,361	2
Charitable activities	26,703,842	2,930,852	29,634,694	24,048,841	1,884,713	25,933,554	3
Other	24,664	-	24,664	12,822	-	12,822	4
Total income	26,728,506	2,930,852	29,659,358	24,159,025	1,884,713	26,043,737	
Expenditure on:							
Charitable activities	24,589,998	3,250,447	27,840,445	20,546,274	1,874,971	22,421,245	6
Total expenditure	24,589,998	3,250,447	27,840,445	20,546,274	1,874,971	22,421,245	
Net income/(expenditure)	2,138,508	(319,595)	1,818,913	3,612,750	9,742	3,622,492	
Transfers between funds	(291,214)	291,214	-	(12,462)	12,462	-	13,16,18
Net movement in funds	1,847,294	(28,381)	1,818,913	3,600,288	22,204	3,622,492	
Reconciliation of funds:							
Total funds brought forward at 1 April	8,517,176	971,091	9,488,267	4,916,888	948,887	5,865,775	
Total funds carried forward at 31 March	10,364,470	942,710	11,307,180	8,517,176	971,091	9,488,267	

There is no material difference between the net income/(expenditure) above and their historical cost equivalents. All activities are continuing.

The notes on page 37 to 65 form part of these financial statements.



STICHTING OXFAM INTERNATIONAL
BALANCE SHEET AS AT 31 MARCH 2018

	As At 31 March 2018 £	As At 31 March 2017 £	Notes
Fixed assets:			
Intangible assets	341,884	183,577	9a
Tangible assets	47,695	25,853	9b
Total Fixed assets	389,579	209,430	
Current assets:			
Debtors	2,655,593	2,778,050	10
Cash at bank and in hand	13,532,178	11,426,687	11
Total current assets	16,187,771	14,204,737	
Liabilities:			
Creditors: Amounts falling due within one year	(4,866,820)	(4,201,341)	12a
Net current assets	11,320,951	10,003,396	
Total assets less current liabilities	11,710,530	10,212,826	
Provisions for liabilities	(31,558)	(48,680)	12b
Creditors: Amounts falling due after one year	(341,880)	(427,350)	12c
Net assets excluding pension liability	11,337,092	9,736,796	
Defined benefit pension scheme liability	(29,912)	(248,529)	12c
Net assets	11,307,180	9,488,267	
The funds of the entity:			
Restricted income funds	942,710	971,091	15,16
Unrestricted			
Unrestricted funds	10,334,558	8,268,647	17,18
Pension reserve	29,912	248,529	17,18
Total unrestricted funds	10,364,470	8,517,176	
Total entity funds	11,307,180	9,488,267	

The notes on pages 37 to 65 form part of these financial statements.

The financial statements on pages 34 to 65 were approved by the board of trustees on 23 October 2018 and signed on its behalf by the Treasurer:

Dennis Goldner

Date

D. Goldner

23/10/18

STICHTING OXFAM INTERNATIONAL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	2017-18 Total Funds £	2016-17 Total Funds £	Note
Cash flows from operating activities:			
Net cash provided by operating activities	2,454,683	4,246,533	(Table 1)
Cash flows from investing activities:			
Interest received	24,664	7,266	4
Purchase of intangible assets	(373,856)	(54,000)	9a, 9b
Net cash used in investing activities	(349,192)	(46,734)	
Net increase in cash and cash equivalents	2,105,491	4,199,799	
Cash and cash equivalents at the beginning of the year	11,426,687	7,226,888	
Cash and cash equivalents at the end of the year	13,532,178	11,426,687	

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

	2017-18 £	2016-17 £	Note(s)
Net income for the year (as per the Statement of Financial Activities)	1,818,913	3,622,492	
Adjustments for:			
Depreciation and amortisation charges	193,707	128,252	9a, 9b
Interest income	(24,664)	(7,266)	4
Loss on the disposal/impairment of fixed assets	-	2,842	9b
Decrease/(Increase) in debtors	122,457	(1,023,491)	10
Increase in creditors	344,270	1,509,322	12
Purchase of fixed asset not paid at year end	-	(4,848)	
Disposal of intangible assets	-	19,230	9a
Net cash provided by / used in operating activities	2,454,683	4,246,533	

Table 2: Analysis of cash and cash equivalents

	2017-18 Total Funds £	2016-17 Total Funds £	Note
Cash at bank and in hand	13,532,178	11,426,687	11
Total cash and cash equivalents	13,532,178	11,426,687	

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

a) Basis of Accounting

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

Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) ("the SORP"); The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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.

In accordance with FRS 102, a Defined Pension Reserve has been included in Designated funds, to ensure that there are sufficient funds in the future to meet the 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 Restricted funds (Notes 15 and 16).

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.

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. Mandatory Oxfam Contribution (from) Affiliate (MOCA) - Annual contributions calculated based upon average Affiliate income over the previous three years, as agreed by 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.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

c) Income (continued)

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 majority of this activity is made through the Oxfam Investment Fund.

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.

Support is also made available for Affiliates to raise their own public profile and develop their public fundraising profile, this activity is made through the Oxfam Investment Fund.

iii. Planning and Programme Development

Planning and Programme Development costs are salaries, direct expenditure and overhead costs incurred supporting planning and 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.

Much of the activity during 2017-18 has centred around supporting the Affiliates in the transition to the One Oxfam operating model, providing strong leadership and effective management to the new Regional Directors, ensuring that they manage the transition to country operating models effectively, with particular emphasis on maintaining business continuity and mitigating potential risks.

iv. Global Humanitarian Co-ordination

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

v. Advocacy and Campaigns

Advocacy and Campaigning costs are salaries, direct expenditure and overhead costs incurred in contributing to public debate and policy making, in order to create

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

d) Expenditure (continued)

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;

- i. Financial Assets – basic financial assets, including debtors, cash and bank balances are initially recognised at the transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment.
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 Statement of Financial Activities ("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.
- ii. Financial Liabilities including trade and other creditors are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the course of ordinary business from suppliers. Trade creditors 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 organisations.

g) Allocation and Apportionment

Expenditure is charged to the 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 basis:

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.

h) Intangible Assets and Amortisation

Intangible fixed assets costing more than £1,000 are capitalised 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.
- Licence – 3 years or the life of the licence if less.

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

i) Tangible Assets and Depreciation

Tangible fixed assets, (excluding personal IT equipment such as laptops) costing more than £1,000 are capitalised 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.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

i) **Tangible Assets and Depreciation (continued)**

- Leasehold improvements – 3 years or the life of the lease if less.

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

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 (maturity of 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 operating currency at Board level is the Euro (€) as it represents the currency in use by the majority of Affiliates.

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 The Pensions Trust. 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.

FRS 102 (Section 28) requires where possible the recognition of the net assets and liabilities of a defined benefit scheme and repayment plans committed to. The actual sum of the Secretariat's net pension assets and liabilities as at 31 March 2018 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. All grants will be supported by Memorandum of Understanding.

The amounts disclosed as grants in these financial statements (note 6 d) are:

- i. Payments to Affiliates and Campaigning Partners for advocacy and campaigning activities.
- ii. Payments made to Affiliates and Observers for programme activities.
- iii. Payments from the Oxfam Investment Fund – Confederation Development to support Affiliates in the area of organisational development.



STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

o) Grants Payable (continued)

- iv. Payments made from the Oxfam Investment Fund – Public Fundraising to support infrastructure and development costs to increase Affiliates' public fundraising capabilities.
- v. Payments made from the Oxfam Investment Fund – Institutional Fundraising to support the infrastructure and development costs to increase Affiliates' institutional fundraising capabilities.
- vi. Other: miscellaneous grants to Affiliates and Observers, restricted grants to Affiliates and Observers from third party organisation grants in accordance with Memorandum of Understanding.

Grants are recognised when:

- i. There is a legal or constructive obligation that commits to the Secretariat the expenditure;
- ii. The transfer of economic benefits is probable; and
- iii. The amount can be measured reliably.

p) Irrecoverable Vat

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

q) 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 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.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. DONATION AND LEGACIES

	Year Ended 31 March 2018			Year Ended 31 March 2017		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Donations	-	-	-	-	53,593	53,593
Legacies	-	-	-	-	40,866	40,866
Donated Services	-	-	-	-	2,902	2,902
Total Donations and legacies	-	-	-	-	97,361	97,361

3. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31 March 2018			Year Ended 31 March 2017		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
MOCA	622,982	25,971,125	26,594,107	613,712	23,265,022	23,878,734
Atlantic Philanthropics Project	306,000	-	306,000	302,748	-	302,748
Affiliate contributions to projects	1,927,193	443,624	2,370,817	968,253	474,296	1,442,549
Affiliates - others	-	265,277	265,277	-	309,523	309,523
Non Affiliate income	74,677	23,816	98,493	-	-	-
	2,930,852	26,703,842	29,634,694	1,884,713	24,048,841	25,933,554

MOCA – Mandatory Oxfam Contribution from Affiliates – is the new name for the Affiliate Levy.

4. OTHER INCOME

	Year Ended 31 March 2018			Year Ended 31 March 2017		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Interest receivable	-	24,664	24,664	-	7,266	7,266
Miscellaneous sales	-	-	-	-	-	-
Insurance claim	-	-	-	-	5,556	5,556
	-	24,664	24,664	-	12,822	12,822

STICHTING OXFAM INTERNATIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. TAXATION

HMRC treat the Secretariat as a transparent entity for tax purposes. This means that the Secretariat does not, itself, have a liability for corporation tax. However, to ease administration, the Secretariat is responsible for reporting taxable surpluses attributable to Affiliates and paying the relevant income tax; 2017-18 £1,014 (2016-17 £799).

The Affiliates that are registered as charities in the UK are entitled to certain tax exemptions on income and surpluses carried out in furtherance of their primary objectives. 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, the Financial Statements present the interest received net of the tax liability.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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 indirect cost.

	Year ended 31 March 2018					Total Costs
	Restricted Total	Direct	Unrestricted		Total	
			£	£		
Advocacy and Campaigning	1,482,345	4,021,289	2,410,445	6,431,734	7,914,079	
Countries & Regions	-	191,465	441,429	632,894	632,894	
Global Programmes						
Planning and Programme Development	785,212	2,991,025	882,857	3,873,882	4,659,094	
Humanitarian Co-ordination	31,250	359,882	229,923	589,805	621,055	
Public Engagement	-	7,365,276	1,369,789	8,735,065	8,735,065	
Confederation Development	951,640	3,896,403	430,215	4,326,618	5,278,258	
Total	3,250,447	18,825,340	5,764,658	24,589,998	27,840,445	

	Year ended 31 March 2017					Total Costs
	Restricted Total	Direct	Unrestricted		Total	
			£	£		
Advocacy and Campaigning	1,391,007	3,829,151	2,408,400	6,237,551	7,628,558	
Countries & Regions	-	294,257	58,355	352,612	352,612	
Global Programmes						
Planning and Programme Development	-	1,475,752	58,354	1,534,106	1,534,106	
Humanitarian Co-ordination	38,560	219,969	175,362	395,331	433,891	
Public Engagement	-	7,627,219	1,217,023	8,844,242	8,844,242	
Confederation Development	445,404	2,886,824	295,608	3,182,432	3,627,836	
Total	1,874,971	16,333,172	4,213,102	20,546,274	22,421,245	

Global Programmes include the Pan Africa Programme, which the Secretariat took responsibility for in 2017-18.

Direct Costs include grants and affiliate support, indirect costs are analysed in 6b.

The focus for the Secretariat in 2017-18 was the support of affiliates to develop their own leadership capabilities; to source and develop new funding streams through Public Engagement. This support was sometimes provided or enhanced in the form of a grant.



STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	31 March 2018	31 March 2017
	£	£
Facilities	339,735	330,836
Finance - excluding exchange losses	270,504	386,094
Exchange Losses (Gains)	387,582	(847,537)
Human Resources	1,570,376	448,479
Directorate	417,677	407,547
Operations	2,778,784	3,487,683
	5,764,658	4,213,102

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

Human Resources costs increased significantly in 2017-18 due to the need for increased capacity, which was achieved primarily through the work of consultants.

Operations include Shared Services, the standardisation of some areas of Information Technology and an increase in Governance costs to ensure that the Secretariat adapts to its increasing role.

c) Expenditure On Charitable Activities

Included within resources expended are:

	31 March 2018	31 March 2017
	£	£
Services provided by the Secretariat's Auditors		
United Kingdom		
Audit fees payable (including VAT)	34,000	34,968
Other services and support	3,000	13,000
Kenya		
Audit fees payable (including VAT)	8,000	-
Depreciation and amortisation	193,707	128,252
Lease charges	369,361	292,392

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

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

d) Analysis of Costs by Type of Expenditure

	Notes	Year ended 31 March 2018				Year ended 31 March 2017			
		Direct		Indirect	Total	Direct		Indirect	Total
		Restricted	Unrestricted			Restricted	Unrestricted		
		£	£	£	£	£	£	£	£
Staff Costs		1,238,880	6,929,330	2,143,274	10,311,484	1,039,073	5,038,125	2,270,415	8,347,613
Rent & utility costs		53,998	429,657	150,047	633,702	63,403	258,607	10,078	332,088
Office costs		6,455	118,859	534,194	659,508	9,707	126,771	723,691	860,169
Travel		211,680	718,932	248,836	1,179,448	179,706	679,583	182,623	1,041,912
Confederation Meetings		3,500	79,321	123,477	206,298	7,556	109,389	223,429	340,374
Communications		12,205	272,786	63,915	348,906	11,251	324,590	103,588	439,429
Professional Fees		156,619	1,055,903	1,779,734	2,992,256	76,615	1,565,042	1,212,285	2,853,942
Oxfam Investment Funds	i	-	8,112,897	-	8,112,897	-	7,758,765	-	7,758,765
Other Grants and support		1,544,008	821,944	75,578	2,441,530	483,964	440,184	141,335	1,065,483
Miscellaneous	*	23,102	285,711	645,603	954,416	3,696	32,116	(654,342)	(618,530)
		3,250,447	18,825,340	5,764,658	27,840,445	1,874,971	16,333,172	4,213,102	22,421,245

i) Oxfam Investment Funds (OIF) includes grants and payments to, and occasionally on behalf of affiliates to support Confederation Development, Public Fundraising and Institutional Fundraising (see note 17 and 18).

All grants are made to institutions

* Miscellaneous – includes printing, design and gains on exchange rates.



STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

e) Analysis of Costs by Type of Expenditure

	Year ended 31 March 2018	Year Ended 31 March 2017
	Total £	Total £
Oxfam Investment Fund - Confederation Development		
Oxfam Brazil	679,005	176,558
Oxfam India	1,007,292	712,275
Oxfam Mexico	770,198	1,286,571
Oxfam South Africa	632,750	246,320
Oxfam Turkey-Observer	67,825	
	<u>3,157,070</u>	<u>2,421,724</u>
Oxfam Investment Fund - Public Fundraising		
Oxfam America	471,026	183,268
Oxfam Australia	101,266	343,789
Oxfam Belgium	21,905	123,447
Oxfam Brazil	54,960	231,464
Oxfam Canada	312,043	24,367
Oxfam France	81,086	-
Oxfam Germany	899,721	698,547
Oxfam GB	-	238,930
Oxfam India	291,684	283,604
Oxfam Intermon	-	56,247
Oxfam Ireland	113,905	-
Oxfam Italy	693,566	1,524,934
Oxfam Japan	-	-
Oxfam Hong Kong	119,031	
Oxfam Mexico	502,205	649,712
Oxfam New Zealand	6,562	59,128
Oxfam Novib	-	79,643
Oxfam South Africa	256,213	241,492
Oxfam Sweden	132,974	-
Oxfam Turkey-Observer	24,704	
External fundraising agency on behalf of Oxfam France	494,790	527,432
Other Oxfam Investment activity on behalf of the Confederation	49,522	46,452
	<u>4,627,163</u>	<u>5,312,456</u>
Oxfam Investment Fund - Institutional Fundraising		
Oxfam IBIS	(1,077)	24,585
Oxfam Brazil	88,331	-
Oxfam Germany	130,441	-
Oxfam France	62,174	-
Oxfam India	42,805	-
Other Oxfam Investment activity on behalf of the Confederation	5,990	-
	<u>328,664</u>	<u>24,585</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year ended 31 March 2018	Year ended 31 March 2017 (Restated)
Advocacy and Campaigning	54	56
Global Programmes		
Planning and Programme Development	34	28
Humanitarian Co-ordination	2	3
Public Engagement	30	27
Confederation Development	6	5
Governance	14	17
Support Functions	40	21
	<u>180</u>	<u>157</u>

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. Staff costs are allocated according to the work performed by the employee, and therefore form part of Advocacy and Campaigning, Global Programmes, Public Engagement, Confederation Development, Governance and Support Functions costs.

	Year ended 31 March 2018		Year ended 31 March 2017 (Restated)	
	Average Head Count	£	Average Head Count	£
Wages and Salaries	62	3,164,782	75	2,898,829
Social Security Costs		288,936		277,457
UK and UK Expat Pension Costs		41,286		372,187
		<u>3,495,004</u>		<u>3,548,473</u>
Overseas Employee Costs	63	2,999,432	46	2,101,394
Total Payroll	<u>125</u>	<u>6,494,436</u>	<u>121</u>	<u>5,649,867</u>
Staff Seconded from Affiliates	55	3,347,553	36	2,274,529
Other Staff Costs		469,495		423,217
	<u>180</u>	<u>10,311,484</u>	<u>157</u>	<u>8,347,613</u>

The Secretariat new structure has led to expansion as a result there has been an increased number of new posts that has been recruited and seconded from affiliates in 2017-18.

The significant increase of average salaries is due to the employment of senior staff during 2017-18.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. EMPLOYEE AND STAFF COSTS (continued)

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, and employer pension costs.

	Year ended 31 March 2018			Year ended 31 March 2017		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£69,999	2	2	4	1	1	2
£70,000-£79,999	-	5	5	1	4	5
£80,000-£89,999	1	1	2	1	1	2
£90,000-£99,999	1	3	4	1	-	1
£100,000-£109,999	-	3	3	1	1	2
£110,000-£119,999	-	-	-	1	-	1
£120,000-£129,999	1	-	1	1	-	1

The Executive Director's earnings including employment taxes for 2017-18 were £128,870 (2016-17 £125,607) plus employer pension contributions of £10,187 (2016-17 £9,647). The total earnings for the Oxfam International Management Team, an average of 10.8 roles including the Executive Director (OIMT), for 2017-18 were £876,710 plus employer pension contributions of £32,457 (2016-17 £ 990,792, an average of 10.8 roles).

In the year ended 31 March 2018 there were four staff earning over £60,000 (2016-17: two), two members that accrued retirement benefits under defined benefit schemes, the remainder accrued retirement benefits under defined contribution schemes.

The significant increase of members earning >£60k is due to the employment of senior staff during 2017-18.

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

Oxfam International Management Team are considered to be the key management personnel of the Secretariat.

d) Pension Costs: Defined Benefit

A small number of the Secretariat employees participate in a multi-employer defined benefit scheme operated by Oxfam GB (OGB) and administered by The Pension Trust. All of these employees transferred to the Secretariat directly from OGB and were members of the scheme when they transferred. As a whole they represent approximately 1% of the total membership of the scheme.

Oxfam GB, the majority employer, pays deficit recovery payments in full in line with the Oxfam Pension Scheme deficit recovery plan agreed with The Pension Trust, with the other employers (including the Secretariat) making additional contributions.

The Secretariat is committed to making monthly payments until March 2021 under the scheme's recovery plan. Monthly contribution of £2,770 were made from April 2017 to March 2018 (2016-17: £2,770) and a commitment has been made to make a monthly repayment of £2,770 from April 2018 to March 2019.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. EMPLOYEE AND STAFF COSTS (continued)

d) Pension Costs: Defined Benefit (continued)

The scheme is a multi-employer pension scheme. An actuarial valuation of the Secretariat's share of the scheme's assets and liabilities has not been performed as the cost of such an exercise exceeds the benefits of additional disclosures. An estimate of the Secretariat's share of the net liability has been calculated on the basis of its share of the technical provisions liability using the September 2016 triennial valuation results, applying to the calculated deficit as at 31 March 2018. The Secretariat's estimated share of the net pension liability is £29,912.

The decrease in liability from £248,529 to £29,912 at 31 March 2018 has been recognised in the Statement of Financial Activities for the financial year ended 31 March 2018 and placed on reserve to ensure that future contributions are available to meet this liability. The level of this provision and reserve will be reviewed every year.

The scheme was closed to new members on 31 January 2003 and as a result, the current service cost increases as the members of the scheme approach retirement.

For employees who transferred with continuing service from OGB before April 2012, the Secretariat contributes between 10.1-11.1% of contractual pay (the employee contributes between 7-8%). For employees who transferred with continuing service from OGB after April 2012, the Secretariat contributes 9% (the employee contributes 9.1%).

As required by FRS 102, the defined benefit liability have been measured using the projected unit method. The tables below state the FRS 102 actuarial assumption upon which the valuation of the scheme was based.

Financial assumptions	Oxfam Pension Scheme Financial Assumptions	
	At 31 March	At 31 March
	2018	2017
	%	%
Rate of increase in salaries	1.9	1.9
Rate of increase of pensions (deferred and in payment)	3.2	3.3
Rate of inflation (RPI)	3.2	3.3
Rate used to discount scheme liabilities*	2.6	2.6

* 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 2018

7. EMPLOYEE AND STAFF COSTS (continued)

d) Pension Costs: Defined Benefit (continued)

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

	At 31 March 2018 Years	At 31 March 2017 Years
Non-pensioners:		
Males	23.6	24.9
Females	25.2	26.4
Pensioners:		
Males	22.2	23.2
Females	24.0	24.9
Scheme assets	At 31 March 2018 £m	At 31 March 2017 £m
Equities	102.2	105.4
Government bonds	80.7	63.1
Property	10.3	9.5
Cash	0.1	0.7
Total fair value of assets	193.3	178.7

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

Reconciliation of opening and closing balances of the scheme assets and liabilities:

	Fair value of scheme assets £m	Present value of scheme liabilities £m	Scheme assets less scheme liabilities £m
Scheme assets/(liabilities) at the start of the year	178.7	(206.0)	(27.3)
Current service cost and expenses	-	(1.3)	(1.3)
Interest income/(cost)	4.6	(5.3)	(0.7)
Actuarial gain	9.8	9.7	19.5
Contributions by employer	6.5	-	6.5
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(6.4)	6.4	-
Scheme assets/(liabilities) at the end of the year	193.3	(196.6)	(3.3)

The total return on scheme assets for the year was £14.4m (2016-17: £31.1m).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. EMPLOYEE AND STAFF COSTS (continued)

e) Pension Costs: Defined Contribution

The Secretariat operates defined contribution schemes for employees in the UK, US, Switzerland, Belgium, Ethiopia and Kenya.

In the US, the Secretariat pays a defined contribution of 9%. There is no formal requirement for employees to contribute, though they are encouraged to contribute 5%. In Switzerland, the Secretariat pays a defined contribution of 9%. Employees contribute 6.3%. In Belgium, the Secretariat pays a defined contribution of 9%. Employees do not contribute to the scheme. In Ethiopia, the Secretariat required to operate a provident fund for Ethiopian national on permanent contracts and pays a defined contribution of 9%. Employees on permanent contracts contribute 7%. For expatriates based in Ethiopia, the Secretariat will contribute 13% to a personal pension plan providing the employee contributes at least 6.5%.

In the UK, the Secretariat operates a Stakeholder Pension Scheme. The Secretariat contributes 9% providing the employee contributes 5%. Whereas the employee does not contribute the 5%, the secretariat complies with the UK Government Workplace Pension requirement and whereas employees have not opted out, the secretariat contributes 4% and the employee contributes a minimum of 2%.

In Kenya, the Secretariat pays a defined contribution of 10%. The staff contributes 5% of their gross salary. The scheme is administered through the local payroll and the fund is managed by Minet.

	Year ended 31 March 2018 £	Year ended 31 March £
i) Money Purchase Schemes		
Total Contributions Expensed in the year for each scheme		
Ethiopia	5,131	10,710
	<u>5,131</u>	<u>10,710</u>
ii) Defined Contribution schemes		
Total Contributions Expensed in the year for each scheme		
UK Stakeholder	195,307	167,341
US Defined Contribution	52,099	38,702
Ethiopia Provident Fund	14,020	19,197
Swiss Defined Contribution Scheme	26,275	27,363
Belgium Defined Contribution Scheme	50,755	38,796
	<u>338,456</u>	<u>291,399</u>
iii) Total contributions accrued at the end of the year		
UK Stakeholder Scheme	48,546	25,848
US Defined Contribution Scheme	7,898	421
Swiss Defined Contribution Scheme	1,394	672
Ethiopia Provident Fund	841	1,263
	<u>58,679</u>	<u>28,204</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 (travel, accommodation and refreshments) 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 2018	Year ended 31 March 2017 (Restated)
	£	£
Chair	3,948	3,847
Treasurer	209	1,549
Other	-	-
Total Trustee Expenses	4,157	5,396
Number of Trustees claiming expenses	2	2
All expenses are for travel and accommodation associated with Board meetings		
Amounts expensed for Trustee Indemnity Insurance:	2,310	2,300

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. FIXED ASSETS

a) Intangible Assets

	Year Ended 31 March 2018	Year Ended 31 March 2017
	Software Development and Licences £	Software Development and Licences £
Cost		
At 1 April 2017	295,598	260,828
Additions	321,049	54,000
Disposals	-	(19,230)
At 31 March 2018	<u>616,647</u>	<u>295,598</u>
Accumulated Amortisation		
At 1 April 2017	112,021	13488
Charge for year	162,742	98532.52
Disposals	-	-
At 31 March 2018	<u>274,763</u>	<u>112,021</u>
Net book value		
At 31 March 2018	<u>341,884</u>	<u>183,577</u>
At 31 March 2017	<u>183,577</u>	<u>247,340</u>

Intangible assets include software development and licenses to allow the entire Confederation and partners to use one shared Oxfam system, in addition to the cost of customization and training of the ERP system.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. FIXED ASSETS

b) Tangible Assets

	Year Ended 31 March 2018			Year Ended 31 March 2017		
	Office Equipment £	Leasehold Improvements £	Total £	Office Equipment £	Leasehold Improvements £	Total £
Cost						
At 1 April 2017	186,741	16,315	203,056	-	-	-
Additions	-	52,807	52,807	4,848	-	4,848
Disposals	-	-	-	(32,502)	-	(32,502)
At 31 March 2018	186,741	69,122	255,863	(27,654)	-	(27,654)
Accumulated Depreciation						
At 1 April 2017	160,888	16,315	177,203	160,829	16,315	177,144
Charge for year	13,363	17,602	30,965	29,719	-	29,719
Disposals	-	-	-	(29,660)	-	(29,660)
At 31 March 2018	174,251	33,917	208,168	160,888	16,315	177,203
Net book value						
At 31 March 2018	12,490	35,205	47,695	25,853	-	25,853
At 31 March 2017	25,853	-	25,853	53,566	-	53,566

10. DEBTORS

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Debtors - Affiliates	2,148,359	2,490,850
Other Debtors	53,706	62,388
Prepayments	235,299	190,118
Accrued Income	218,229	34,694
Total Debtors	2,655,593	2,778,050

Prepayments of £31,488 and accrued income of £218,229 are with affiliates as at 31 March 2018 (2017: Prepayments of £27,765 and accrued income of £34,694).

All other amounts shown above are receivable in the year ending 31 March 2018.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. CASH AT BANK AND IN HAND

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Cash at bank and in hand	13,532,178	11,426,687
	<u>13,532,178</u>	<u>11,426,687</u>

12. CREDITORS

a) Creditors: Amounts falling due within one year

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Amounts Owed to Affiliates	890,150	2,381,626
Other Creditors	471,732	660,427
Taxation and Social Security	105,271	178,566
Accruals for amounts owed to Affiliates	2,278,384	609,442
Other Accruals	1,035,813	330,789
Deferred Income - Received from Affiliates	85,470	40,491
Total Creditors	<u>4,866,820</u>	<u>4,201,341</u>

b) Provision for liabilities

Provision for Redundancy	31,558	48,680
	<u>31,558</u>	<u>48,680</u>

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

Redundancy payments were made to 8 employees during the year 2017-18 totaling £94,025 (2016-17: three employees, totaling £102,137).

c) Creditors: Amounts falling due after one year

Deferred Income - Received from Affiliates	341,880	427,350
Defined Benefit Pension Liability	29,912	248,529
	<u>371,792</u>	<u>675,879</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

13. RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2018 £	2017 £
Balance at 1 April	8,517,176	4,916,888
Net incoming resources before taxation	2,138,508	3,612,750
Transfers (to)/from restricted funds	(291,214)	(12,462)
Balance at 31 March	10,364,470	8,517,176

Transfers to restricted funds in the year ended 31 March 2018 were required to ensure that no restricted funds were in deficit at year-end. See note 16.

14. UNRESTRICTED FUNDS SPEND

	Year ended 31 March 2018			Year ended 31 March 2017		
	Designated	Undesignated	Total Unrestricted	Designated	Undesignated	Total Unrestricted
	£	£	£	£	£	£
Advocacy and Campaigning						
Geneva Advocacy	-	157,194	157,194	-	174,537	174,537
Brussels Advocacy	-	383,638	383,638	-	910,999	910,999
Washington/New York Advocacy	-	330,224	330,224	-	971,046	971,046
African Union Advocacy	-	387,692	387,692	-	509,240	509,240
Other Advocacy	-	5,172,986	5,172,986	-	3,671,729	3,671,729
Total Advocacy	-	6,431,734	6,431,734	-	6,237,551	6,237,551
Global Programs						
Countries and Regions	-	632,893	632,893	-	352,612	352,612
Planning and Program Development	328,664	3,545,218	3,873,882	24,585	1,509,521	1,534,106
Humanitarian Co-ordination	-	589,806	589,806	-	395,331	395,331
Public Engagement	4,627,163	4,107,902	8,735,065	5,312,455	3,531,787	8,844,242
Confederation Development	3,157,070	1,169,548	4,326,618	2,421,724	760,708	3,182,432
Total	8,112,897	16,477,101	24,589,998	9,612,870	5,765,170	20,546,274

Other Advocacy costs are those incurred by the Secretariat supporting worldwide campaigning by the Confederation, for the employment of Campaign Leads and Campaign Co-ordinators, use of Consultants and travel costs. 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 Rights in Crisis, Grow, Gender Justice, Even it Up and Eliminating Violence Against Women and Girls (EVAWG).

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

15. RESTRICTED FUNDS

There were thirteen active funds in operation (seven funds with a balance) at 1 April 2017. During the year seven new restricted fund were opened and two were closed (Atlantic Philanthropies Fund and Tsunami Fund), giving a total of eighteen active restricted funds at 31 March 2018 (twelve with a balance).

- a) **The Atlantic Philanthropic Fund** represents funding from the Atlantic Philanthropic to support the establishment of an independent Affiliate in South Africa. The Affiliate was legally established during 2013-14. As agreed by OIMT, £951,639 funding has been transferred to Oxfam South Africa.
- 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 balance has been 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.
The coming together of all humanitarian Monitoring, Evaluation and Learning (MEAL) resources across the Confederation was a good opportunity to take stock and revise the way evaluations are carried out within Global Humanitarian Team. A consultation was launched during 2016-17 with the aim of bringing together the evaluation of humanitarian responses to date, as well as Humanitarian Indicator Tools (HITs) and Real Time Evaluations (RTEs), all of which were more concerned with process and the achievement of objectives, moving the focus to look at the quality and impact. Part of the Tsunami Fund was released in 2016-17 to assist in this process and the balance of £31,250 was released during financial year 2017-18.
- c) **The New York Arms Trade Treaty** represents funding from Oxfam GB to support lobbying and advocacy work on securing an Arms Trade Treaty. Other priorities meant that there was no specific work on this area during the year.
- d) **Washington Advocacy Bequests** represents bequests received to support the Secretariat's advocacy activities in Washington DC.
- e) **The Global Leap Fund** represents funding from Oxfam America for various posts, looking at ways of increasing the efficiency 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.
- f) **The Global Leap – OI-OAU Sudan Media 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 Economic Justice Food and Climate Justice Project Management Fund** represents funding from Oxfam Novib to cover the costs of the provision of the project management and co-ordination of Food and Climate Justice work undertaken as part of the GROW Campaign.
- h) **OI EU Economic Justice Policy Lead** represents contributions from Oxfam Novib (back donor SIDA) to part cover the costs of the OI EU EJ Policy Lead to work on issues related to Climate Change and Economic Justice specifically within the EU.
- i) **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 2018

15. RESTRICTED FUNDS (continued)

- j) **The Cash Learning Partnership (CaLP) Fund** represents contributions from Oxfam GB (back donor Swiss Agency for Development and Co-Operation) to cover the operational costs of the Humanitarian Preparedness Lead (based in Geneva but line-managed by Oxfam GB) to respond effectively to meeting the diverse needs of the affected people through increased capacity to deliver appropriate cash and vouchers in the global humanitarian sector.
- k) **The Fundraising Manager** represents contributions from Oxfam GB to cover the operational costs of the Fundraising Manager (based in Geneva but line-managed by Oxfam GB) to increase the fundraising capacity of the Confederation.
- l) **The French Translator Fund** represents contributions from Oxfam GB to cover the operational costs of a French Translator (based in Geneva but line-managed by Oxfam GB).
- m) **World Bank-IDA Support for Public-Private Partnership in Education** represents contributions from World Bank to work closely with other partners to facilitating access to education for the all who need it.
- n) **Washington Energy Access World Bank Issues** represents contributions from Oxfam America (back donor Mott) to help monitor the institution's energy portfolio, engaging in advocacy to influence and improve civil society organizations (CSO) engagement in energy leading decisions of the institutions. The desired end-goal will be a greater prioritization of pro-poor energy, with the institutions promoting such practices to other financial institutions.
- o) **Access to Medicines and Innovation -FPOS** represents contributions from Oxfam America (back donor The Open Society Foundation) to enhance engagement in public debate to expand support for new ways of incentivizing innovation and counter industry promoted opposition, while simultaneously facilitating access to medicines for the all who need them.
- p) **Inclusive Peace and Security Advisor** represents contributions from Oxfam Novib to fund the post of Inclusive Peace and Security Advisor to work closely with the United Nations and other International Not for Profit Organizations.
- q) **Oxfam HK-Africa-China Platform Fund** represents contributions from Oxfam Hong Kong to support the establishment of the Africa-China platform in the Addis Office.
- r) **Women's land rights (WLR) - inclusive development and growth in Africa** represents contribution from Oxfam Novib and co-financed by EU and Dutch Ministry of Foreign Office. The overall objective is to ensure women's access to and control over their land resources across Africa – supporting and enabling rural women's voices.
- s) **Dutch Ministry of Foreign Affairs -Reducing Inequality** represents contributions from Oxfam Novib (back donor Dutch Ministry of foreign affairs) to support Advocacy and Campaigning projects to reduce inequality.
- t) **The Dutch Ministry of Foreign Affairs Strategic Partnership** represents contributions from Oxfam Novib (back donor Dutch Ministry of Foreign Affairs) to support staff and activities within the Addis Office and various Advocacy and Campaigning projects (Rights in Crisis (RIC), GROW, Even It Up and Worldwide Influencing Network (WIN)).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

16. RESTRICTED INCOME FUNDS

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

	Balance at 1 Apr 2017 £	Incoming Resources £	Resources Expended £	Transfers from Other Funds £	Balance at 31 March 2018 £
Confederation Development					
a) Atlantic Philanthropics Fund	645,639	306,000	(951,639)	-	-
Total Confederation Development	645,639	306,000	(951,639)	-	-
Humanitarian					
b) Tsunami Fund	31,250	-	(31,250)	-	-
Total Humanitarian	31,250	-	(31,250)	-	-
Washington/New York Advocacy					
c) New York Arms Trade Treaty	17,045	-	-	-	17,045
d) Washington Advocacy Requests	14,956	-	(251)	-	14,705
Total Washington/New York Advocacy	32,001	-	(251)	-	31,750
Other Advocacy and Campaigning					
e) Global Leap Fund	217,965	275,459	(342,049)	-	151,375
f) Global Leap - OIAU Sudan Media Fund	6,543	44,631	(31,446)	12,148	31,876
g) EU Food and Climate Justice Project Management	37,693	31,478	(103,786)	34,615	-
h) OI EU Policy Lead	-	19,887	(23,424)	5,146	1,609
i) Geneva Humanitarian Advocacy	-	-	(138,777)	138,777	-
j) CaLP Technical Coordinator	-	16,261	(16,261)	-	-
k) Fundraiser (Oxfam Great Britain)	-	117,001	(117,001)	-	-
l) French Translator (Oxfam Great Britain)	-	54,778	(54,778)	-	-
m) World Bank-IDA Support for Public-Private Partnership in Education	-	-	(6,723)	25,115	18,392
n) Washington Energy Access WB Issues	-	13,561	(29)	-	13,532
o) Access to Medicines and Innovation -FPOS	-	62,178	(12,743)	8,098	57,533
p) Inclusive Peace and Security Advisor	-	54,150	(12,096)	-	42,054
q) Oxfam HK-Africa-China Platform Fund	-	111,202	(154,240)	67,315	24,277
r) Pan Africa Program Economic Justice - Woman LR Africa	-	1,188,627	(630,972)	-	557,655
s) Dutch Ministry of Foreign Affairs -Reducing Inequity	-	12,657	-	-	12,657
t) Dutch Ministry of Foreign Affairs Strategic Partnership	-	622,982	(622,982)	-	-
Total Other Advocacy and Campaigning	262,201	2,624,852	(2,267,307)	291,214	910,960
Total Advocacy and Campaigning	294,202	2,624,852	(2,267,558)	291,214	942,710
	971,091	2,930,852	(3,250,447)	291,214	942,710

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

17. UNRESTRICTED FUNDS

The Secretariat operated the following Designated Funds during the year:

- i) **The Special Projects Fund** was set up following agreement that funding by Affiliates would be used at the discretion of the Secretariat unless the Affiliates had transferred the funding from a restricted fund.
The previous allocation of the Affiliates' contribution which led to the growth of the Special Projects Fund no longer brings value to the work of the Secretariat. There will always be a small number of projects, that will have outstanding balances at year end, that are not fully met by the Budgeting process, individual decisions on the carry forward of identified unspent funds will be made by the Oxfam International Management Team (OIMT).
- ii) **The Defined Benefit Pension Reserve** fund ensures that future contributions are available to repay the deficit on the Defined Benefit Pension Scheme. The level of this reserve will be reviewed annually supported by information received from the pension scheme administrator. Please see note 7 (d) for more information.
- iii) **The Board Contingency Reserve** has been set up to maintain sufficient reserves to cope with volatility in income and expenditure. Further details can be found in the Reserves Policy. The level of Contingency Reserve will be reviewed annually to reflect the changes in funding and the implications of the continued implementation of Oxfam 2020. At 31 March 2018, the balance for the Board Contingency Reserve is £3,252,541. Commitments to increase the level of funds will be reviewed each year as part of the Budget approval and again at year-end.
- iv) **Oxfam Investment Fund – Confederation Development (OIF-CD).** The existing Membership Growth, Income Growth and 2020 Funds were consolidated as the Oxfam Investment Fund at the beginning of 2017-18, and extensive support was provided to a number of Affiliates in the areas of organizational development (OIF-CD), public fundraising (OIF-PF) and institutional fundraising (OIF-IF). Award and implementation of the grants is supported by Secretariat strategic partners for each investment portfolio and monitored by an International Investment Committee (ICC) composed of a relevant senior Secretariat management staff. OIF-CD grants are awarded to selected Affiliates to support infrastructure and development costs that are associated with the development and sustainability of the Affiliate.
- v) **Oxfam Investment Fund – Public Fundraising (OIF-PF)** awarded to selected Affiliates to support infrastructure and development costs to increase public fundraising.
- vi) **Oxfam Investment Fund – Institutional Fundraising (OIF-IF)** awarded to selected Affiliates to support the infrastructure and development costs to increase institutional fundraising.
- vii) **The Operational Reserve** reflects unrestricted funds available for the continuation of the Secretariat's charitable activities as agreed by the Board for the following year's budget.
- viii) **The General Reserve** reflects the balance of unrestricted and undesignated funds of the Secretariat.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2017	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 Mar 2018
	£	£	£	£	£
Designated Funds					
i) Special Projects Fund	398,382	-	(304,939)	1,241,491	1,334,934
ii) Defined Benefit Pension Reserve	248,529	-	(33,242)	(185,375)	29,912
iii) Board Contingency Reserve	3,032,704	-	-	219,837	3,252,541
iv) OIF - Confederation Development	1,356,848	3,605,866	(3,157,070)	(708,998)	1,096,646
v) OIF - Public Fundraising	252,934	5,410,691	(4,627,163)	-	1,036,462
vi) OIF- Institutional Fundraising	518,576	351,962	(328,664)	708,998	1,250,872
Total Designated Fund	5,807,973	9,368,519	(8,451,078)	1,275,953	8,001,367
vii) Operational Reserve	895,484	-	(895,484)	1,596,020	1,596,020
viii) General Reserve	1,813,719	17,359,987	(15,243,436)	(3,163,187)	767,083
Total Unrestricted Income Fund	8,517,176	26,728,506	(24,589,998)	(291,214)	10,364,470

The following transfers have been made to Unrestricted funds:

The following transfers have been made from **General Funds**

Transfers to cover OI Share on Restricted Funds	(291,214)	
Transfers (to)/from Designated Funds		<u>(291,214)</u> (291,214)
Transfer to correct funds balance		
OIF - Confederation Development	(708,998)	
OIF- Institutional Fundraising	708,998	
Net Transfer to Designated Funds		<u>-</u> <u>-</u>
Transfers (to)/from Special Funds		
Transfer fund balance as fund close (Geneva donations)	(45,131)	
Transfer to reinstate the Oxfam HK-Africa-China Platform Fund	67,315	
Transfer to Projects	(38,741)	
Transfer to Regions and Countries-Global Program	(703,480)	
Transfer to Bridge Nairobi relocation	(213,682)	
Transfer to Global Balancing OIF	(307,772)	<u>(1,241,491)</u> (1,241,491)
Transfer to Board Contingency Reserve	219,837	
Transfer from General Reserve	(219,837)	
Transfer to Operational Reserve 2017-18 agreed budget	1,596,020	
Transfer from General Reserve 2017-18 agreed budget	(1,596,020)	
Transfer from Defined Benefit Pension Reserve	(185,375)	
Transfer to General Reserve	185,375	<u>-</u> <u>-</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Year ended 31 March 2018		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2018 are represented by:			
Fixed Assets	389,579	-	389,579
Current Assets	15,245,061	942,710	16,187,771
Current Liabilities	(4,866,820)	-	(4,866,820)
Provision for Liabilities and Charges	(31,558)	-	(31,558)
Defined Benefit Pension Scheme	(29,912)	-	(29,912)
Non-current liabilities	(341,880)	-	(341,880)
	<u>10,364,470</u>	<u>942,710</u>	<u>11,307,180</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

20. RELATED PARTY TRANSACTIONS

Affiliates are trustees as bodies corporate. During the year the Affiliates were:

Oxfam America, Oxfam Australia, Oxfam in Belgium, Oxfam Brazil, Oxfam Canada, Oxfam France, Oxfam Germany, Oxfam GB, Oxfam Hong Kong, Oxfam IBIS (Denmark), Oxfam India, Oxfam Intermon (Spain), Oxfam Ireland, Oxfam Italy, Oxfam Japan, Oxfam Mexico, Oxfam New Zealand, Oxfam Novib (Netherlands), Oxfam Quebec, Oxfam South Africa.

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 2018		As at 31 March 2018	
	Income £	Expenditure £	Debtors £	Creditors £
Oxfam America	4,084,067	937,280	135,798	84,025
Oxfam Australia	1,728,449	366,932	4,529	84,290
Oxfam Belgium	781,304	44,507	13,185	22,526
Oxfam Brazil	4,554	824,832	6,332	142,367
Oxfam Canada	296,298	540,318	65,168	57,811
Oxfam France	82,488	143,392	56,509	15,036
Oxfam Germany	334,761	1,243,959	89,231	288,262
Oxfam GB	12,023,392	1,609,798	390,981	924,800
Oxfam Hong Kong	1,208,266	119,031	245,275	-
Oxfam IBIS	173,316	41,179	95,006	-
Oxfam India	70,041	1,517,698	55,045	296,229
Oxfam Intermon	2,516,629	654,924	694,463	306,172
Oxfam Ireland	290,494	376,886	34,977	57,317
Oxfam Italy	351,730	733,924	275,428	212,088
Oxfam Japan	4,358	-	29,238	-
Oxfam Mexico	93,288	1,284,653	4,529	302,623
Oxfam New Zealand	59,714	6,562	4,214	-
Oxfam Novib	4,910,388	706,201	42,788	578,684
Oxfam Quebec	209,635	4,021	146,385	3,984
Oxfam South Africa	6,289	2,123,055	8,074	99,642
Oxfam Sweden	741	255,473	-	120,028
	29,230,202	13,534,625	2,397,155	3,595,884

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

21. COMMITMENTS

a) Operating Leases

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

	31 March 2018	31 March 2017
	£	£
Leased property in the UK	147,440	44,660
Leased property outside the UK	549,809	208,303
Equipment operated in the UK	7,060	5,609
Equipment operated outside the UK	3,080	3,032
	<u>707,389</u>	<u>261,604</u>
Amounts due under contracts ending within 1 year		
Land and Buildings	338,959	182,934
Other	9,032	6,680
within 2-5 years		
Land and Buildings	331,606	70,029
Other	1,109	1,961
after 5 years		
Land and Buildings	26,683	-
Other	-	-
	<u>707,389</u>	<u>261,604</u>

b) Pension Scheme Commitments

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

c) Financial

The Secretariat had no outstanding grants committed to Affiliates and observers at 31 March 2018.



STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

22. FINANCIAL INSTRUMENTS

The Secretariat had the following financial instruments:

	Note	31 March 2018 £	31 March 2017 £
Financial assets that are debt instruments measured at amortised cost:			
Debtors - Affiliates	10	2,148,359	2,490,850
Other Debtors	10	53,706	62,388
Accrued Income	10	218,229	34,694
Cash at bank and in hand	11	13,532,178	11,426,687
		15,952,472	14,014,619
Financial liabilities measured at amortised cost:			
Amounts owed to Affiliates	12	890,150	2,381,626
Other Creditors	12	471,732	660,427
Taxation and Social security	12	105,271	178,566
Accruals for amounts owed to Affiliates	12	2,278,384	609,442
Other Accruals	12	1,035,813	330,789
		4,781,350	4,160,850

