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STICHTING OXFAM INTERNATIONAL

ANNUAL REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2012

Purpose and Activities

Oxfam is an international confederation of 17 organizations, networked together in 92 countries, with a secretariat that provides coordination and leadership to assist the confederation in achieving its purpose.

Oxfam's Vision

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

Our Purpose

The purpose of Oxfam is to help create lasting solutions to the injustice of poverty. We are part of a global movement for change, one that empowers people to create a future that is secure, and free from the injustice of poverty.

As the secretariat for Oxfam, Stichting Oxfam International (hereafter referred to as the Secretariat) exists in order to facilitate this purpose.

Achieving Oxfam's Purpose

Oxfam uses a combination of rights-based sustainable development programs, public education, Fair Trade, campaigns, advocacy, and humanitarian assistance in disasters and conflicts. In doing so, we seek to be innovative and practical, and to learn from others in ways which will increase impact on a larger scale.

Oxfam challenges the structural causes of the injustice of poverty at global, regional, national, local, community and household levels, within the framework of rights-based development. We link local to global, and we work with partners at all levels. We do so through direct and alliance-based campaigning, by strengthening and empowering local organizations, by helping people where necessary, and by assisting the development of structures which are accountable to and directly benefit people living in poverty.

Oxfam recognizes the critical importance of gender justice, diversity, active citizenship, transparency, good governance, and effectively responding to the environmental and other crises that confront vulnerable communities and developing countries.

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

Activities

This report focuses on the contribution that the Secretariat makes to achieve the common goals of the Oxfam confederation.

In accordance with the Oxfam Strategic Plan 2007-13, the Secretariat continues to support affiliates on programming, advocacy and campaigning in four areas: Economic Justice, Essential Services, Rights in Crisis and Gender Justice. These are referred to as the 'Change Goals' of Oxfam. Additionally, the Secretariat continues to manage the Oxfam brand worldwide, to promote the growth of Oxfam, to communicate the work of the confederation and to strengthen accountability.

Achievements, Performance and Plans

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

Economic Justice

In 2011, Oxfam launched GROW, a four-year campaign on climate, land, water and food, and the campaign report 'Growing A Better Future' helped to shape global debates on those subjects. GROW messages have reached over 40 million people in over 40 countries in the past 12 months. Concrete policy changes were achieved by Oxfam and its partners, such as ensuring that the Green Climate Fund – through which money to help developing countries deal with the impact of climate change will be channeled – will have the interests of poor women at its core. In Latin America, by helping bring the voices of small farmers into policy debates, Oxfam and its partners successfully pushed for the introduction of policies to benefit smallholder farmers and to tackle hunger by the Guatemalan and Colombian governments. The campaign has also moved issues such as food price speculation, land acquisitions and agriculture further up the agenda of governments and decision-makers.

Essential Services

Against a tough economic and political backdrop, Oxfam continues to push for universal access to essential services, such as health and education. In Zambia, working as part of a coalition on the 'Vote Health For All' campaign, we helped to achieve the removal of user fees and an increase of 45% in government spending on healthcare. In Europe, aid budgets have been maintained or increased

in key countries including Italy, Germany, the Netherlands and the UK in part thanks to the campaigning of Oxfam and our partners. The 'Robin Hood Tax' campaign continues to go from strength to strength with the EU moving towards implementation of a Financial Transaction Tax and the G20 Summit in November seeing a number of countries supporting our call to turn a crisis for the banks into an opportunity for the world. The Secretariat has also published research on inequality which resulted in excellent media coverage globally.

Rights in Crisis

The first famine of the 21st century in the Horn of Africa and growing political momentum for an Arms Trade Treaty meant that 2011-12 was a vital period for Secretariat's Rights in Crisis team. Together with partners, we engaged thousands of people ranging from heads of state to international footballers with our concerns. The 'Africans Act 4 Africa' campaign enabled African people to hold African governments to account and the hashtag #lastfamine trended on Twitter across Africa at the height of the campaign. Oxfam and its partners also continued to support poor people coping with long-standing crises. Through the Green Scarves campaign, Oxfam supported women rights' groups in Afghanistan to raise their voices in the peace building process. With real prospects of a new UN Arms Trade Treaty, 2012 might see the culmination of 10 years of hard work to prevent inflows of small arms from threatening human development.

Gender Justice

2011-12 has been one of consolidation and 'lift-off' within the Gender Justice Change Goal, resulting in a unified program framework that stresses power transformation as central to our approaches on Gender Based Violence. We plan for a global Oxfam program on Gender Based Violence, with a strong learning and advocacy component on 'what works'.

The Gender Justice team has focused its resources on supporting the GROW campaign. The campaign has incorporated gender policy objectives within all of the advocacy objectives of the campaign, fostered women's rights organizations as campaign allies, prioritized International Women's Day for the first time, and incorporated a request for regular monitoring of how well the campaign has done to 'put women's rights at its heart'.

The Oxfam Program Standards have articulated the centrality of advancing gender equality to all of Oxfam's work, and have laid down the particular ways Oxfam will advance it through Gender Justice stand-alone programs. This is key for exploring with country teams how to achieve program quality.

Global Communications

Oxfam is increasingly communicating globally as one Oxfam, rather than individual affiliates. We have developed tools and new processes to assist us in making the most of our communications.

The Secretariat is implementing the new Oxfam global identity, the visual and verbal expression of the Oxfam brand, based on a core proposition, purpose and personality for Oxfam. For the first time, affiliates and the countries in which we work will have the brand tools to help us work as one Oxfam. These include a set of branding resources uploaded to a Global Brand site, with brand guidelines, and downloadable artwork. The new global identity will help Oxfam to build a global movement for change, with wider support to achieve our mission. It will also make us much more efficient internally, acting as one Oxfam, and sharing materials and tools.

The Secretariat is supporting affiliates to bring joint work under the name of 'Oxfam' for all joint communications, and under the Single Management Structure project (SMS), with Oxfam being seen more as one organization, rather than as individual affiliates.

We are developing new digital tools, such as social networking. A joint digital communications strategy is being implemented and we are also supporting communications in SMS countries via www.oxfam.org.

The Oxfam global intranet, managed by the Secretariat, is being developed to meet new business needs. A major project will see the introduction of a document management component, which will also support country teams in low bandwidth areas.

The Secretariat continues to lead in developing and coordinating Oxfam's external communications strategies across major campaigns, humanitarian responses, and the SMS project. This also extends to media strategies for major international events such as G20, and Rio +20, bringing Oxfam's messages and partner voices to the

attention of international decision makers.

The Secretariat has coordinated with media managers of affiliates to develop a toolkit to ensure that our media officers are better connected within the Oxfam confederation.

The Secretariat has also been working with content specialists across the confederation to maintain our ability to provide high quality story-led content from 92 countries, ensuring that all affiliates can access and make use of it in their marketing and corporate materials.

Internal communications within the confederation is a core activity and we are developing tools and resources to enable affiliates to communicate more effectively.

Confederation Development

The Oxfam International Board is committed to growing the confederation to between 20-25 affiliates in G20/BRICSAM countries by 2020. The primary driver is impact, with secondary drivers being influence, diversity and income.

In March 2011 Oxfam India was granted full membership. In March 2012 Oxfam Italy and Oxfam Japan were welcomed as full members. While Oxfam Japan was originally established by the confederation, Oxfam Italy is the result of a successful collaboration between Oxfam and a highly respected national Italian NGO. The memberships of Oxfam Italy and Oxfam Japan fit in Oxfam's growth strategy. Both organizations will add to Oxfam's global presence in strategic national markets.

We are also working with the Brazilian organization *Vitae Civilis*, for it to become a future Oxfam Brazil. Observer membership for Vitae Civilis is expected in 2013.

The Secretariat manages the *Membership Growth Grant Fund* and the *Affiliate Growth Loan Fund*. These funds provide support for new and prospective affiliates, to strengthen their fundraising and build their institutional capacity. In its fourth year of managing these funds, the Secretariat has facilitated grants and loans to affiliates of approximately €2.0m and €0.7m respectively.

The Secretariat has now established a fundraising taskforce to review Oxfam's global fundraising opportunities. A new Income Growth Group will be responsible for formulating confederation fundraising strategy and maximizing opportunities for income generation.

Global Programs

The Single Management Structure project (SMS) is proceeding well, with 26 countries having gone live with the new streamlined management arrangements by the end of March 2012. The Project Team has established and is supporting the new governance groups for each region and country.

Although we are still in the process of implementation, we are seeing some of the benefits of SMS already. Most countries now have a single coherent analysis, strategy and operating model which bring together the work of affiliates for greater impact. Significant progress has been made in securing large scale funding for programs that are carried out by multiple affiliates. The value of proposals to institutions that have resulted in funding has more than tripled from €14m in 2010-11 to €54m in 2011-2012.

We have introduced new methodologies and processes to improve *Monitoring, Evaluation and Learning*. These are helping to embed Oxfam's Program Standards, Partnership Principles and other improvements to programming.

The Secretariat is coordinating or leading a number of other projects, intended to increase collaboration on Programs among affiliates, including staffing, reporting, and shared systems. The focus for the next year will be to realize as much benefit as possible from the new governance and management arrangements, and the new 'one Oxfam' culture that SMS has enabled. Increased emphasis will be given to cost effectiveness as well as embedding the Program Standards and increasing the quality of our programs.

Governance

The Executive Director chairs the international NGO *Accountability Charter Company*. In 2010 the Charter introduced the Global Reporting Initiative (GRI) for international NGOs.

We have submitted our second GRI Level C report, designed for INGOs. This was reviewed by an independent review panel. In general the feedback was very positive, and highlighted opportunities for further improvements.

In March 2011 the Board conducted an internal review of the Secretariat. The review concluded that the Secretariat was performing well in most areas, whilst making a number of recommendations aimed at ensuring the Secretariat remains 'fit for the future'. These include streamlining the confederation architecture, strengthening leadership and accountability, redefining some Secretariat roles and responsibilities, and adjusting the Secretariat structure and funding. We are implementing the recommendations.

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Financial Review

Total Incoming Resources for the year to 31 March 2012 rose by £1.6m from £9m to £10.6m. The increase includes affiliate corporate sponsorship income channeled through the Secretariat (£0.7m), and higher contributions from affiliates for activities using Restricted Funds (£0.5m).

Affiliates continued to contribute one per cent of their income to the core activities of the Secretariat, and 0.3 per cent of their income to the *Membership Growth Grant Fund.*

Total Resources Expended for the year to 31 March 2012 rose by £1.7m from £8.4m to £10.1m. The increase includes corporate sponsorship income passed to affiliates, and an increase in activities funded out of restricted income from affiliates.

Net Incoming Resources for the year were £0.5m, slightly above budget.

The financial standing of the Secretariat remains satisfactory. Total Unrestricted Funds have increased from £1.7m at 31 March 2011 to £1.9m at 31 March 2012 [Board Designated Reserve: £1.4m; Other Unrestricted Funds: £0.6m; Membership Growth Grant Fund: (£0.1m)]. As in the previous year, the deficit on the Membership Growth Grant Fund reflects the request of one recipient affiliate to receive part of its grant for 2012-13 before 31 March, whereas annual contributions by affiliates to the Fund for 2012-13 are not received until after 31 March. The deficit has since been made good by the receipt of annual contributions from affiliates.

Reserves Policy

We have adhered to the Reserves Policy, which requires the organization to maintain general reserves equivalent to at least three months' core expenditure. This amounts to approximately £1.4m, and is referred to as the '*Board Designated Reserve*'.

Risk Management

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

These risks are set out in the Risk Register. This comprises a mix of risks to Oxfam, where the activities of the Secretariat support the mitigation of these risks (governance and reputation) and risks that are directly attributable to the Secretariat (financial and operational).

Two areas that have continued to receive particular attention are the risks relating to the implementation of SMS, and risks relating to the capacity of new affiliates.

Auditors

A resolution re-appointing PricewaterhouseCoopers LLP as the auditors of the Secretariat for the 12 months to 31 March 2012 was approved at the AGM in March 2012.

Structure, Governance and Management

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

The principal office of Stichting Oxfam International is registered at Suite 20, 266 Banbury Road, Oxford OX2 7DL, United Kingdom. Stichting Oxfam International is registered with Companies House as a branch of an overseas company under number FC019279. Stichting Oxfam International also operates four advocacy and campaigns offices, in Brussels, Geneva, New York and Washington DC.

Affiliates
Affiliates are organizations who subscribe to the objects of Stichting Oxfam International and which have been entered in the Register of Affiliates in accordance with Stichting Oxfam International's Constitution. Stichting Oxfam International's main source of income is contributions from these affiliates.

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

List of Affiliates:
Oxfam America
Oxfam Australia
Oxfam-in-Belgium
Oxfam Canada
Oxfam France
Oxfam Germany
Oxfam GB
Oxfam Italy (admitted 2012)
Oxfam Hong Kong
Oxfam Japan (admitted 2012)
Intermón Oxfam (Spain)
Oxfam India

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Oxfam Ireland
Oxfam Mexico
Oxfam New Zealand
Oxfam Novib (Netherlands)
Oxfam Québec

Organizations with Observer status:

None.

Board Members

Previously, the Board consisted of voting trustees who sat as Chairs on the affiliate boards, and non-voting trustees who were the Executive Directors of each affiliate.

In March 2011, the Board approved changes to the governance structure, such that each affiliate, as a legal entity, now sits on the Board as a member. This allows for affiliates to designate individuals to be present at Board meetings and work with alternates without the need to explicitly appoint those individuals to the Board. It also ensures that each affiliate only has one vote at the meeting, even though multiple delegates may attend.

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

Statement of Trustees responsibilities

The Trustees are responsible for preparing the non-statutory financial statements. In approving the non-statutory financial statements, the Trustees have satisfied themselves that these have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in Note 1 to the non-statutory financial statements. In preparing these non-statutory financial statements, the Trustees have selected suitable accounting policies and then applied them consistently, made judgments and accounting estimates that are reasonable and prudent, stated the basis of preparation and accounting polices applied, and have prepared the non-statutory financial statements on the 'going concern' basis.

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

The Trustees are responsible for keeping adequate accounting records, which are sufficient to show and explain the Secretariat's transactions, and disclose with reasonable accuracy at any time the financial position of the Secretariat. 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 Secretariats' auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The following trustees served on the Board of the Secretariat in 2011-12:

Board Officers
Keith Johnston (Chair)
Michael Henry (Deputy Chair)
Monique Létourneau (Treasurer)

Trustee Board Members
Oxfam America, Barry Gaberman, Ray Offenheiser
Oxfam Australia, Michael Henry, Andrew Hewett
Oxfam-in-Belgium, Eric David, Stefaan Declercq
Oxfam Canada, Margaret Hancock, Robert Fox
Oxfam France, Françoise Toutain, Luc Lamprière
Oxfam Germany, Matthias von Bismarck-Osten, Paul Bendix and Marion Lieser
Oxfam GB, Karen Brown, Barbara Stocking
Oxfam Hong Kong, CK Lo, John Sayer
Oxfam India, Kiran Karnik, Nisha Agrawal
Intermón Oxfam, Xavier Torra Balcells, Ariane Arpa
Oxfam Ireland, Anna McAleavy, Jim Clarken
Oxfam Mexico, Rosa Maria Rubalcava and Jesús Cantu Escalante, Carlos Zarco
Oxfam New Zealand, Peter Conway, Barry Coates
Oxfam Novib, Joris Voorhoeve, Farah Karimi
Oxfam Québec, Monique Létourneau, Pierre Véronneau.

Executive Committee

The Executive Committee is a sub committee of the Board. It continues to focus on oversight of both the Secretariat and confederation-wide activity, and on specific governance issues, including strategy and accountability.

Finance and Audit Committee

The Finance and Audit Committee is a sub committee of the Board. It continues to focus on oversight of the Secretariat's fiscal responsibility, including approval of the financial statements, monitoring of financial risks and compliance.

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Executive Director

The Board has delegated the day to day management of the Secretariat to the Executive Director, Jeremy Hobbs. The Board retains a number of decision making powers including, amendments to the Constitution, amendments to the organization structure, the approval of budgets and the adoption of the financial statements.

Key Professional Advisers
Stichting Oxfam International's professional advisers include:

Independent Auditors:
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Bankers:
National Westminster Bank plc,
135 Bishopsgate,
London,
EC2M 3UR.

On Behalf of the Board:

Keith Johnston
Chair of
Stichting Oxfam International

Date: 4 October 2012

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF STICHTING OXFAM INTERNATIONAL

We have audited the non-statutory financial statements of Stichting Oxfam International for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in the preparation of these non-statutory financial statements is the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees' and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinion, has been prepared for and only for the trustees for management purposes in accordance with our engagement letter dated 16 May 2012 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory financial statements sufficient to give reasonable assurance that the non-statutory financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to Stichting Oxfam International's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the non-statutory financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on non-statutory financial statements

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of Stichting Oxfam International's affairs as at 31 March 2012, and of its net incoming resources and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Emphasis of matter – Non–statutory financial statements

Without modifying our opinion, we draw attention to the fact that these non-statutory financial statements have not been prepared under section 394 of the Companies Act 2006 and are not Stichting Oxfam International's statutory financial statements.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants
7 More London Riverside, SE1 2RT
24 October 2012.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012

		Year Ended 31 March			
		2012			2011
	Notes	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Incoming Resources					
Incoming Resources from Generated Funds					
Donations	2	748,663	4,174	752,837	2,895
Legacies		-	101,857	101,857	107,831
Goods in Kind	2	-	32,820	32,820	51,362
Incoming Resources from Confederation Support					
Contributions from Affiliates	3	1,609,637	8,065,298	9,674,937	8,787,101
Other Incoming Resources	4	-	6,736	6,736	10,724
		2,358,300	8,210,886	10,569,187	8,959,913
Resources expended					
Confederation Support					
Confederation Development	6,7,8	738,726	2,020,301	2,759,027	1,820,041
Communications	6,7,8,16	28,864	1,597,448	1,626,312	1,385,852
Planning and Programme Development	6,7,8,16	140,023	1,237,406	1,377,429	1,262,791
Humanitarian Co-ordination	6,7,8,16	98,241	385,798	484,039	445,908
Advocacy and Campaigning	6,7,8,14,16	1,023,184	2,489,984	3,513,168	3,237,496
Governance Costs	6,7,8	-	303,925	303,925	296,720
		2,029,038	8,034,862	10,063,900	8,448,808
Net incoming/(outgoing) resources before taxation		329,262	176,024	505,287	511,105
Taxation	5	-	-	-	-
Net incoming/(outgoing) resources after taxation		329,262	176,024	505,287	511,105
Gross transfer between funds	16	(5,673)	5,673	-	-
Net movement in funds		323,589	181,697	505,287	511,105
Funds at 1 April		534,533	1,716,129	2,250,662	1,739,557
Funds at 31 March	13,16	858,122	1,897,826	2,755,950	2,250,662

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

The notes on pages 13 to 36 form part of these accounts.

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BALANCE SHEET AT 31 MARCH 2012

	Note	31 March 2012 GB£	31 March 2012 GB£	31 March 2011 GB£	31 March 2011 GB£
Fixed Assets	9		150,055		160,342
Current assets					
Debtors	10	570,109		563,974	
Cash at bank and in hand	11	2,870,820		2,147,088	
		3,440,929		2,711,062	
Creditors - amounts falling due within one year	12,18	(835,036)		(620,742)	
Net current assets			2,605,893		2,090,320
Net assets			2,755,948		2,250,662
Funds					
Restricted funds	16		858,122		534,533
Unrestricted funds					
Membership Growth Grant Fund	17	(92,788)		(186,456)	
Global Identity Project	17	-		19,412	
OI Review Implementation Plan	17	310,741		-	
Board Designated Reserve	17	1,400,000		1,400,000	
Other unrestricted funds	17	279,872		483,173	
Total unrestricted funds	13		1,897,826		1,716,129
			2,755,948		2,250,662

The notes on pages 13 to 36 form part of these accounts.

Approved by the Trustees and signed on their behalf by

M Letourneau ..... Treasurer

Monique Letourneau

Date: Oct. 4, 2012

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

		Year Ended 31 March			
		2012		2011	
	Notes	GB£	GB£	GB£	GB£
Reconciliation of net incoming/outgoing resources to net cash inflow from operating activities					
Net incoming resources			505,287		511,105
Interest receivable			(6,654)		(3,377)
Loss on disposal of assets			199		-
Depreciation			97,001		42,875
Decrease/(increase) in debtors	18b,c		8,758		(221,386)
Increase/(decrease) in creditors and provisions	18d,e		206,568		(189,303)
Net cash inflow/(outflow) from operating activities			811,159		139,914
CASH FLOW STATEMENT					
Net Cash inflow from operating activities			811,159		139,914
Returns on investments and servicing of finance					
Deposit interest received		3,241		3,377	
			3,241		3,377
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		90,668		88,076	
			(90,668)		(88,076)
Increase in cash			723,732		55,215
Reconciliation of net cash flow to movement in net funds					
Increase in cash during the period			723,732		55,215
Net funds at 1 April			2,147,088		2,091,873
Net funds at 31 March	18a		2,870,820		2,147,088

The notes on pages 13 to 36 form part of these accounts.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

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

a) Basis of Accounting

The accounts are prepared under the historical cost convention.
The accounts are prepared on a going-concern basis.
Although not registered as a charity in the United Kingdom, the Board has elected, as its main base of operations is in the United Kingdom, to prepare its accounts in compliance with 'Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (revised 2008)' ("the SORP") and generally accepted accounting practice in the United Kingdom (UK GAAP) as far as is considered applicable.
Incoming resources and resources expended have been categorized in accordance with the nature of Stichting Oxfam International's activities.

b) Fund Accounting

Unrestricted funds are funds available for use at the Board's discretion, in furtherance of the objectives of Stichting Oxfam International.
Designated funds are funds set aside at the discretion of the Board for specific purposes which would otherwise form part of the other unrestricted funds. At present, Stichting Oxfam International operates four designated funds.
Restricted funds are subject to specific restrictions imposed by the donor or contributing Affiliate.
A final review of allocation of expenditure is performed after a project or period of funding has ended, which can give rise to a transfer between funds.

c) Incoming Resources

Income (including Legacy income) is recognized in the period in which Stichting Oxfam International is entitled to receipt and where the amount can be measured with reasonable certainty.
Contributions from Affiliates are mainly annual contributions calculated on the average Affiliate income over the previous three years, as agreed by the Affiliates, but also includes recovery of shared costs on some joint activities.
Restricted contributions relate to specific activities. They may be funded by one or more Affiliates. Restricted contributions are recognized when the money is due from the Affiliate. Any discrepancy between amounts due and actual payments during the year is carried forward as a restricted fund balance.
Stichting Oxfam International is not a fundraising organisation, but does occasionally receive donations from the public or corporate bodies.
Donations are paid over to the Affiliate most closely linked to the donor's country of origin unless a) the donation is specifically given for a project being undertaken by Stichting Oxfam International, b) the donor explicitly states otherwise, or c) the relevant Affiliate agrees otherwise.

d) Governance Costs

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

1 ACCOUNTING POLICIES (Continued)

e) Confederation Development

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

f) Communications

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

g) Planning and Programme Development

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

h) Humanitarian Co-ordination

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

i) Advocacy and Campaigning

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

j) Allocation and Apportionment

Expenditure is charged to the Statement of Financial Activities (SOFA) on an accruals
Any irrecoverable purchase taxes (including VAT) are charged to the SOFA in the period in which they are incurred.
Indirect costs have been apportioned on the following bases:
- Administrative support co-ordinated centrally (Facilities, Finance, Human Resources and Legal) have been apportioned on the basis of staff costs across the organisation.
- The costs of the Chief Executive and Director of Operations have been apportioned to activities on the basis of the time they have spent supporting those activities.

k) Foreign Currencies

Transactions in foreign currencies have been translated at the rate prevailing at the rate on the first day of the relevant month.
Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.
Foreign exchange gains and losses are included in the SOFA in the period in which they are incurred.

1 ACCOUNTING POLICIES (Continued)

l) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalized and disclosed on the balance sheet. They are subsequently carried at historical cost less depreciation.
Depreciation is provided on tangible fixed assets at rates calculated to write-off the cost by equal annual instalments over their expected useful economic lives as follows:

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

No depreciation is provided in the year of purchase and a full year's depreciation is charged in the year of disposal.
Where appropriate, provision has been made for impairment in the value of tangible fixed assets.

m) Provisions

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

n) Pension costs

Defined Contribution
Pension costs are recognized as they become chargeable.
Defined Benefit
A small number of UK employees of Stichting Oxfam International, who have transferred from Oxfam GB to Stichting Oxfam International, participate in a multi-employer defined benefit scheme. The scheme is administered by Oxfam GB. Stichting Oxfam International pay pension contributions to the Oxfam GB pension scheme in accordance with recommendations of the scheme's Actuary. Contributions payable are charged to the SOFA in the period they relate to, and the scheme is treated as a defined contribution scheme by Stichting Oxfam International. This is because a) the scheme is currently underwritten in full by Oxfam GB and b) Stichting Oxfam International has been unable to identify its share of the underlying assets and liabilities in the scheme on a reasonable and consistent basis. Refer to note 21b for details of the Oxfam GB scheme.

o) Operating Leases

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

p) Grants

Stichting Oxfam International is not a grant making organisation.
Grants made from the Membership Growth Grant Fund are disclosed under Affiliate Support.
The amounts disclosed as grants in these accounts are:
i) donations passed on to Affiliates. Occasionally Stichting Oxfam International receives donations and legacies directly from the public. These donations are paid over to the Affiliate in the home country of the donor, or to an Affiliate working in the home country of the donor, unless otherwise requested by the donor or agreed with the relevant affiliate. These distributions have also been classified as grants in the accounts.
ii) grants to affiliates for specific Advocacy and Campaign activities which are directly co-ordinated by Stichting Oxfam International.
iii) payments to Advocacy and Campaigning partners.
Grants are recognised when there is evidence of entitlement, eg written agreement with the recipient.

q) Affiliate Support

These are:
i) Payments made to Affiliates and Observers as a result of activities Stichting Oxfam International is co-ordinating on behalf of the Confederation, such as the Membership Growth Grant Fund, which provides grants to Affiliates and Observers to support income generation and capacity building,
ii) Distributions to Affiliates where Stichting Oxfam International is acting as a fiscal agent, eg State Street Bank's funding of Trailwalker events.
iii) Payments made on behalf of Affiliates and Observers, generally in support of campaigning and advocoacy activities in locations where Stichting Oxfam has an office but the relevant Affiliate/Observer does not.

OXFAM
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STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

2 INCOMING RESOURCES FROM GENERATED FUNDS

a) Donations

Donations in year ended 31 March 2012 include amounts received from State Street Bank by Stichting Oxfam International acting in an agency relationship under a Global Sponsorship Deal for Trailwalker Events. This money has been distributed to individual affiliates. There was no equivalent amount in the year ended 31 March 2011.

b) Goods in Kind

	Year Ended 31 March	
	2012	2011
	GB£	GB£
Goods in Kind are the value of professional services received pro-bono as summarised below.		
Legal Advice (employment law and constitutional matters)	32,820	34,362
Review of scope for cost savings from sharing back-office functions within the Confederation	-	15,000
Miscellaneous advice on system implementations	-	2,000
	32,820	51,362

3 CONTRIBUTIONS FROM AFFILIATES

	Year Ended 31 March			
	2012			2011
	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Core Contributions	-	5,934,407	5,934,407	5,644,087
Membership Growth Grant Fund	-	1,740,673	1,740,673	1,657,970
Global Identity Project		298,419	298,419	280,044
Other Contributions	1,609,637	91,800	1,701,437	1,205,000
	1,609,637	8,065,298	9,674,937	8,787,101

4 OTHER INCOME

	Year Ended 31 March			
	2012			2011
	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Interest receivable	-	6,654	6,654	3,377
Miscellaneous sales	-	282	282	7,347
Disposal of Assets	-	(199)	(199)	-
	-	6,736	6,736	10,724

5 TAXATION

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

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

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STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

6 RESOURCES EXPENDED

a) Analysis between Direct and Indirect Apportioned Costs

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

	Year ended 31 March					
	2012					2011
	Restricted	Unrestricted			Total	Total
	Total	Direct	Indirect	Total		
	GB£	GB£	GB£	GB£	GB£	GB£
Confederation Development	738,726	1,954,839	65,462	2,020,301	2,759,027	1,820,041
Communications	28,864	1,297,960	299,488	1,597,448	1,626,312	1,385,852
Planning and Programme Development	140,023	1,002,355	235,051	1,237,406	1,377,429	1,262,791
Humanitarian Co-ordination	98,241	303,041	82,757	385,798	484,039	445,908
Advocacy and Campaigning	1,023,184	1,838,091	651,893	2,489,984	3,513,168	3,237,496
Governance	-	221,108	82,817	303,925	303,925	296,720
Total	2,029,038	6,617,394	1,417,468	8,034,862	10,063,900	8,448,808

Direct Costs of Confederation Development includes Affiliate/Observer support.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

6 RESOURCES EXPENDED (Continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:	Year ended 31 March 2012 GB£	2011 GB£
Facilities	560,874	508,235
Finance - excluding exchange losses/gains	130,362	106,005
Exchange losses/(gains) on current assets in the UK*	104,226	187,490
Human Resources	285,442	217,447
Directorate	240,803	262,558
Operations	95,761	92,238
	1,417,468	1,373,973

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

c) Resources Expended are stated after charging

	Year Ended 31 March 2012 GB£	2011 GB£
Included within resources expended are:		
Services provided by Stichting Oxfam International's Auditors		
Audit Fees Payable	23,112	22,290
Other services and support	1,688	5,050
Depreciation	97,001	42,875
Exchange Losses*	107,240	190,964
Lease charges	300,347	202,574

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

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STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

6 RESOURCES EXPENDED (Continued)

d) Analysis of Costs by Type of Expenditure

		Year ended 31 March 2012				2011
		Direct		Indirect	Total	Total
		Restricted	Unrestricted	Unrestricted		
	Notes	GB£	GB£	GB£	GB£	GB£
Staff Costs		655,539	3,163,546	682,331	4,501,416	4,032,892
Office Costs		40,168	190,657	110,624	341,449	265,836
Equipment		4,643	44,142	46,336	95,121	78,148
Travel		87,380	301,023	34,710	423,113	375,908
Confederation Meetings		40,369	75,448	5,058	120,875	119,918
Communications		20,565	149,776	29,999	200,340	190,964
Professional Fees		267,193	909,152	265,364	1,441,709	1,289,893
Grants	i)	93,740	105,608	-	199,348	91,718
Affiliate/Observer Support	ii)	821,243	1,659,341	-	2,480,584	1,719,052
Other	iii)	(1,802)	18,701	243,046	259,945	284,479
		2,029,038	6,617,394	1,417,468	10,063,900	8,448,808

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

	Year ended 31 March 2012			2011
	Restricted	Unrestricted	Total	Total
Donations/Legacies passed on to Affiliates				
Oxfam America	-	-	-	582
Oxfam in Belgium				269
Oxfam Canada	-	101,711	101,711	-
Oxfam GB	-	3,897	3,897	-
Grants for Campaigns and Advocacy Activities				
Oxfam America	3,205	-	3,205	-
Oxfam Australia	2,822	-	2,822	-
Oxfam Canada	-	-	-	14,292
Oxfam France	681	-	681	29,704
Oxfam Germany	3,031	-	3,031	-
Oxfam GB	19,327	-	19,327	3,444
Intermon - Oxfam	1,794	-	1,794	-
Oxfam India	-	-	-	18,069
Oxfam Italy	10,934	-	10,934	-
Oxfam Mexico	4,825	-	4,825	12,883
Other Campaigning Partners	34,173	-	34,173	-
Grants for Programme Activities				
Oxfam GB	-	-	-	12,475
Oxfam Ireland	6,064	-	6,064	-
Other NGOs	6,885	-	6,885	-
	93,740	105,608	199,348	91,718
Total Amounts to non-Affiliates/non-Observers	41,058	-	41,058	-

Donations passed on to Affiliates: Stichting Oxfam International occasionally receives donations. Unless these are given for a specific piece of work being undertaken by Stichting Oxfam International, or the donor specifies otherwise, donations are paid over to the Affiliate with the closest fit to the donor's country of origin.

6 RESOURCES EXPENDED (Continued)

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

ii) Affiliate/Observer support includes:
- Membership Growth Grant Fund: grants paid to Affiliates, Observers and organisations identified as potential future Affiliates, to support income and capacity building.
- Global Fundraising Sponsorship: payment to affiliates of amounts Stichting Oxfam International has received whilst acting as fiscal agent.
- other payments to support capacity building, campaigning and advocacy activities, and gender justice activities.

	Year Ended 31 March 2012			2011
	Restricted	Unrestricted	GB£ Total	GB£ Total
Membership Growth Grants Fund (MGGF)				
Oxfam France	-	300,313	300,313	321,935
Oxfam Germany	-	-	-	145,453
Oxfam India	-	464,592	464,592	411,874
Oxfam Japan	-	172,628	172,628	194,083
Oxfam Mexico	-	316,113	316,113	345,611
Oxfam Italy	-	241,143	241,143	172,820
Vitae Civilis	-	157,899	157,899	-
	-	1,652,688	1,652,688	1,591,776
Global Fundraising Sponsorship				
Oxfam Australia	150,351	-	150,351	-
Oxfam Belgium	38,514	-	38,514	-
Oxfam Canada	28,575	-	28,575	-
Oxfam Germany	31,280	-	31,280	-
Oxfam GB	224,895	-	224,895	-
Oxfam Hong Kong	109,627	-	109,627	-
Oxfam India	12,491	-	12,491	-
Oxfam Ireland	28,172	-	28,172	-
Oxfam Japan	63,811	-	63,811	
Intermon Oxfam	23,332	-	23,332	-
Oxfam New Zealand	27,678	-	27,678	-
	738,726	-	738,726	-
Other Support				
Advocacy	82,517	6,653	89,170	127,276
	821,243	1,659,341	2,480,583	1,719,052

Membership Growth Grant Fund and Global Fundraising Sponsorship appear under Confederation Development in the SOFA

iii) Other costs includes exchange losses of £107,240 (£190,964).

7 EMPLOYEE AND STAFF COSTS

a) Analysis of Payroll Costs and Reconciliation to Staff Costs

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

	Year Ended 31 March			
	2012		2011	
	Average Head Count	GB£	Average Head Count	GB£
Wages and Salaries	45	1,518,797	39	1,238,960
Social Security Costs		168,874		130,944
Other Pension Costs		107,776		98,069
		1,795,447		1,467,973
Overseas Employee Costs	30	1,979,653	28	1,932,203
Total Payroll	75	3,775,100	67	3,400,176
Staff Seconded from Affiliates	10	525,984	6	482,398
Other Staff Costs		200,332		150,318
	85	4,501,416	73	4,032,892

b) Higher Paid Employees

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

	Year Ended 31 March					
	2012			2011		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£70,000	2	2	4	2	3	5
£70,000-£80,000	-	-	-	1	4	5
£80,000-£90,000	1	2	3	-	1	1
£90,000-£100,000	-	-	-	-	1	1
£100,000-£110,000		1	1	-	-	-

Employer Pension Contributions in respect of the above were:

Defined Benefit	-	-	-	6,329	-	6,329
Defined Contribution	19,280	32,068	51,348	15,288	55,225	70,513
	19,280	32,068	51,347	21,617	55,225	76,842

Figures in respect of UK and non-UK employees have been shown separately to highlight the impacts of exchange rate movements. For example, in Switzerland movements mean that payroll costs in year ended 31 March 2012 increased by 14% on previous year costs.

7 EMPLOYEE AND STAFF COSTS (Continued)

c) Pension Costs: Defined Benefit

Stichting Oxfam International's scheme is operated by Oxfam GB. It is operated on behalf of members of that scheme who have transferred from Oxfam GB to Stichting Oxfam International. The number of employees that were a member of the scheme during the year ended 31 March 2012 was 4 (2010-11: 4). Further details of the scheme are given in Note 21b.

	Year Ended 31 March			
		2012		2011
	GB£	GB£		GB£
Costs expensed:				
Relating to Current Service		18,465		19,280
Relating to Past Service		17,504		21,669
Total Costs for the Period		35,969		40,949
Total Contributions paid:				
Employers Contributions				
Current Service	18,946		20,843	
Past Service	17,851		23,288	
		36,797		44,131
Employees Contributions		13,262		14,590
		50,059		58,721
Total Unpaid Contributions at the end of the period:		3,373		4,537

d) Pension Costs: Defined Contribution

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

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

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

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

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

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

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

7 EMPLOYEE AND STAFF COSTS (Continued)

d) Pension Costs: Defined Contribution (Continued)

	Year Ended 31 March 2012 GB£	2011 GB£
i) Money Purchase Schemes		
Total Contributions Expensed in the year for each scheme		
UK	12,893	18,420
Belgium	(908)	12,714
	11,985	31,133

Costs in Belgium are provisions for payments to pension for staff who left between 2007, when work started on setting up a defined contribution scheme and September 2010 when the scheme was opened.
The negative expense in Belgium for the year ended 31 March 2012 is a revaluation adjustment as the provision is held in euros.

ii) Defined Contribution schemes		
Total Contributions Expensed in the year for each scheme		
UK Stakeholder	58,914	38,700
US Defined Contribution	45,050	54,975
Swiss Defined Contribution Scheme	43,318	41,183
Belgium Defined Contribution Scheme	32,922	34,631
	180,204	169,489

iii) Total amounts outstanding at the end of the period		
Money Purchase Schemes (UK)	127	-
UK Stakeholder Scheme	7,153	6,038
US Defined Contribution Scheme	5,800	5,468
Swiss Defined Contribution Scheme	-	130
Belgium Defined Contribution Scheme	-	-
	13,080	11,636

8 TRUSTEE EXPENSES, REMUNERATION AND BENEFITS

Stichting Oxfam International's Trustees are appointed because of the positions they hold or have held in an Affiliate.
No trustees receive any remuneration or benefits (other than the payment of trustee indemnity insurance) from Stichting Oxfam International. Expenses incurred by Trustees acting as Affiliate appointments to the Board are reimbursed by the relevant Affiliate. Costs reimbursed by Stichting Oxfam International are set out below.

	Year Ended 31 March 2012 GB£	2011 GB£
Trustee Expenses	9,918	21,066
Number of Trustees	2	3
Amounts expensed for Trustee Indemnity Insurance:	1,587	1,251

Costs during year ended 31 March 2011 included additional travel undertaken as part of the an internal review Stichting Oxfam International

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

9 FIXED ASSETS

	Office Equipment GB£	Leasehold Improvements GB£	Total GB£
Cost			
At 1 April 2011	201,328	45,146	246,474
Additions	58,555	28,359	86,914
Disposals	(7,579)	(1,314)	(8,895)
At 31 March 2012	252,304	72,191	324,493
Depreciation			
At 1 April 2011	56,861	29,271	86,132
Disposals	(7,579)	(1,115)	(8,694)
Provision for year	83,092	13,908	97,000
At 31 March 2012	132,374	42,064	174,438
Net book value			
At 31 March 2012	119,930	30,127	150,055
At 31 March 2011	144,467	15,875	160,342

10 DEBTORS

	31 March 2012 GB£	31 March 2011 GB£
Debtors - Affiliates	326,986	348,079
Debtors - Other	24,694	10,511
Prepayments and Accrued Income	218,429	205,384
	570,109	563,974

11 CASH AT BANK AND IN HAND

	31 March 2012 GB£	31 March 2011 GB£
Cash on Short Term Deposit	1,229,271	-
Cash and Bank Balances	1,641,549	2,147,088
	2,870,820	2,147,088

All Short Term Deposits matured in April 2012

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2012 GB£	31 March 2011 GB£
Amounts Owed to Affiliates	365,062	169,450
Other Creditors	208,918	178,883
Other Tax and Social Security	48,650	44,112
Accruals for amounts amounts owed to Affiliates	92,832	79,125
Other Accruals and deferred income	119,574	149,172
	835,036	620,742

All amounts are due within one year.

13 RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUNDS

	Year Ended 31 March 2012 GB£	2011 GB£
Balance at 1 April	1,716,129	1,401,025
Operating surplus/(deficit) for financial year	176,024	335,460
Transfers to restricted funds	5,673	(20,356)
Balance at 31 March	1,897,826	1,716,129

14 UNRESTRICTED FUNDS SPEND

	Year ended 31 March 2012		2011	
	GB£	GB£	GB£	GB£
Governance		303,925		296,720
Confederation Development		2,020,301		1,820,041
Communications		1,597,448		1,372,448
Planning and Programme Development		1,237,406		1,176,885
Humanitarian Co-ordination		385,798		367,598
Advocacy and Campaigning				
Geneva Advocacy	309,904		448,549	
Brussels Advocacy	569,742		526,248	
Washington/New York Advocacy	600,127		762,313	
Other Advocacy	1,010,211		757,481	
Total Advocacy		2,489,984		2,494,591
Total		**8,034,862**		**7,528,283**

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

Prior to 2011-12 the Director of Advocacy also acted as Head of Office in Washington, and the costs of the post were included with Washington/New York Advocacy Fund. In 2011-12 the post relocated to Brussels. The new role does not have responsibility for managing a local office. The costs of the post are now reflected under Other Advocacy.

15 RESTRICTED FUNDS

Forty-two restricted funds were held and used during the year (2010-11: twenty-five funds).
The increase in number of funds, particularly in the areas of Planning (SMS) and Advocacy and Campaigning, reflects an increase in the extent to which Stichting International is co-ordinating these activities across the Confederation.
The majority of these funds now represent additional funding received from Affiliates to enable Stichting Oxfam International (SOI) to undertake short term projects. Some of these projects are primarily aimed at providing benefit to the Affiliates and the Oxfam Confederation as a whole.
In the descriptions that follow:

i) SMS stands for Single Management Structure. The Confederation is currently moving from a structure centred around each affiliate having its own management structure in countries to a structure involving a common management structure, led by one affiliate, implementing programmes in a given country for all Affiliates.

ii) MEL stands for Monitoring, Evaluation and Learning. These are the processes and systems that the Confederation has put in place or is developing to monitor and evaluate the impact of its development, advocacy and humanitarian work. These systems and processes also help the Confederation understand what does and does not work in particular situations so we can develop and promote best practice and improve program quality in the future.

iii) EJ stand for Economic Justice. The EJ Campaign aims to address problems within our economic systems that mean millions of people have no access to basic rights such as enough food to eat.

iv) The GROW Campaign is one strand of current EJ work, focusing on what we can all do to address the fact that almost a billion people to go to bed hungry every night. More information on this and other current campaigns can be found on the Confederation's web site: http://www.oxfam.org/en/campaigns.

a) **The State Street - Trailwalker Fund** represents funds received and then forwarded to Affiliates from State Street Bank under a Global Sponsorship agreement for Oxfam Trailwalker events run by specific affiliates. The OI Secretriat is acting as fiscal agent for this funding.

b) **The SMS Media Consultant Fund** represents contributions from Affiliates to cover the costs of identifying a Confederation wide structure for international media relations reflecting the needs of SMS. Unused funding brought forward from 2010-11 has been transferred to Unrestricted funds cover costs of other media work related to SMS, as agreed with contributing affiliates. The fund is now closed.

c) **The EJ Digital Campaign Fund** represents contributions from Oxfam GB to set up an internet hub, support on-going digital activities and establish campaign action and bulk email facilities that are being used for the GROW Campaign.

d) **The Early Adopters Learning Co-ordinator Fund** represents funding from Oxfam Novib and Oxfam America to cover the costs of employing a consultant to review the experiences of the first countries to implement SMS, and identify lessons to ensure that the implementation process runs as smoothly as possible. There was a short period in the year which was not covered by funding from Affiliates and the resulting overspend has been transferred to Unrestricted Funds.
Funding received from Oxfam America is to cover work to be done in 2012-13.

e) **The Global Evaluation, Research and Learning Officer Fund** represents funding from Oxfam America to cover the costs of co-ordinating MEL reporting on the impact of SMS.

f) **The SMS Programme Support Fund** represents funding from Oxfam Novib to hire a consultant to co-ordinate an analysis of how different affiliates currently manage their long term development programmes and make recommendations on how practices can be strengthened and aligned as the Confederation moves towards a 'one programme' approach at the country level.

15 RESTRICTED FUNDS (Continued)

g) **The Gender Justice Step Change Programme Fund** represents contributions from Oxfam Canada to: a) make the rights and needs of women food producers visible in Oxfam's global campaign on Food Justice; b) improve coordination and communications about gender justice programs and advocacy work on gender within the Confederation, and with our allies; c) strengthen the coherence and effectiveness of Oxfam's approaches to capacity building of women's movements, networks and organizations, through joint policy research and development with partners/allies, support to partners at the Association of Women's Rights in Development (AWID) forum, and a joint global meeting with partners/allies to define an influencing agenda that amplifies national level work; d) develop and initiate a Gender Based Violence program.
Oxfam Canada receives this funding from the Canadian Government.
Funding from Oxfam Canada has been supplemented by a small grant from Oxfam Ireland to cover some of the costs of a Gender Justice Co-ordinator which is not fully funded by Oxfam Canada. The balance of these costs have been covered by a transfer from Unrestricted funds.

h) **The Gender Justice Activities Fund** represents funding from Oxfam Novib for a) a review of the Confederation's work on gender based violence, b) development of MEL framework for our gender justice work, and c) alliance building and outreach with organisations working to promote gender justice.

i) **The Tsunami Fund** was originally set up to monitor costs incurred supporting the OITF (Oxfam International Tsunami Fund), and related reimbursements. The OITF was a charity set up by the Confederation to co-ordinate work in response to the 2004 South Asia Tsunami. In December 2008 the charity was closed. Its assets and liabilities at that time were transferred to Stichting Oxfam International. The current balance will be used for on-going long-term evaluation of the impact of the Confederation's response.

j) **The Emergency Managers' Network Fund** represents contributions from Affiliates to cover consultancy and other related costs of the Humanitarian Consortium. The balance held at the end of the period will cover costs incurred in 2011-12.

k) **The Haiti Audit Fund** represents contributions from Affiliates to cover the costs of an audit of the Confederation's response to the Haiti Earthquake in January 2010. Contributions are invoiced as work is completed. Work on the review was finalised in the current year and the fund is now closed.

l) **The Humanitarian Strategy Review Fund** represents contributions from Affiliates to cover the costs of developing a much more integrated approach to humanitarian work within the Confederation. This will lead to improved performance, including greater impact and increased capacity. Stichting Oxfam International has also made a contribution to the costs from Unrestricted Funds.

m) **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.

n) **The Brussels Climate Change and EJ Advisor Fund** represents contributions from Oxfam GB to cover the costs of an advisor working on issues relating to Climate Change and Economic Justice within the EU. The fund was originally called the Brussels Climate Change fund.

o) **The EU Essential Services Policy Advisor Fund** represents contributions from Oxfam GB, Oxfam Novib, Intermon Oxfam and Oxfam Germany to cover the costs of a temporary appointment co-ordinating work in the EU on Essential Services, ie promoting universal access to key services such as education and health.

p) **The EU Polish Presidency Fund** represent funding from Oxfam GB to cover the costs of establishing an advocacy presence in Poland when Poland held the Presidency of the EU in 2011-12. A small balance arising on exchange rate movements has been written off and the fund has been closed.

15 RESTRICTED FUNDS (Continued)

q) **The Policy Advisor IFI Fund** represents funding from Oxfam GB, Oxfam Novib and Oxfam France to cover the costs of a) developing advocacy strategies to influence the food, agriculture, climate, land and water agenda at the World Bank and International Monetary Fund and b) providing an analysis of the World Bank and IMF's policies on these issues. This work is being undertaken as part of the Confederation's global campaigning work on economic justice.

r) **The Expanding Horizons Fund** represents funding from Oxfam America and Oxfam Novib to enhance cross-affiliate learning and do further policy development in the area of development finance.

s) **The Global Economic Crisis Consultancy Fund** represents contributions made by Oxfam GB and Oxfam Novib to cover the costs of a temporary appointment co-ordinating work, particularly with the IMF, on the impact of the Global Economic Crisis on those communities with which the Confederation works. There was a small balance on this fund when work was completed which has been transferred to the Expanding Horizons Fund, as agreed with contributing Affiliates.

t) **The New York Affiliate Support Fund** represents the costs and income of supporting campaigning activities undertaken by Affiliates, mainly Oxfam GB.

u) **The New York Climate Change Campaigner Fund** represents the costs and income of employing a Climate Change Campaigner to work with the UN in New York on behalf of Oxfam GB.

v) **The New York Humanitarian Campaigner Fund** represents the costs and income of employing a Humanitarian Campaigner to work with the UN in New York on behalf of Oxfam GB.

w) **The Global Leap Fund** represents funding from Oxfam America for various posts, looking at ways of and increasing the efficiency and levels of International Aid in a world where Governments are under increasing pressure from competing domestic priorities and need to demonstrate more than ever the effectiveness of the aid that they are giving.
The transfer between funds is an overhead recovery.
The fund is in deficit at the end of the year. Funding of £462,364 for the 2012 calendar year was received in April 2012. This funding was net of a significant underspend on funding received for the 2011 calendar, due to delays in recruitment.

x) **The Rio+20 Fund** has been set up to cover the costs of co-ordinating the Confederation's input to the G20 meeting in Rio. The fund is in deficit at 31 March 2012 due to costs of a planning meeting in March. Work will take place and funds will be received from affiliates during the year ending 31 March 2013.

y) **The Global Summits Evaluation Fund** represents funding from various Affiliates to the costs of evaluating the effectiveness of the Confederation's input to global intergovernmental summits such as G8, G20, UNFCCC (UN Framework Convention on Climate Change) and high level forums on Aid Effectiveness.

z) **The EJ Campaign Development Fund** represents funding from Oxfam Novib to cover the costs of developing a global campaign on Economic Justice.

aa) **The EJ Efficiency and Agility Fund** represents contributions from various affiliates to enable the EJ team to respond quickly to campaigning opportunities.

15 RESTRICTED FUNDS (continued)

ab) **The UNFCCC Southern Participation Fund** represents contributions from Oxfam GB to cover the costs of travel to enable southern colleagues to participated in the UN Framework Convention on Climate Change process. A small balance left on the fund has been transferred to the EJ Efficiency and Agility Fund, as agreed with Oxfam GB and the fund is now closed.

ac) **The EJ Investment and Gender Policy Advisor Fund** represents funding from Oxfam America and Oxfam Novib to cover the costs of employing a Policy Advisor to develop and co-ordinate strategy on agricultural investment in relation to women's rights as part of the GROW Campaign.
The transfer into this fund represents the reallocation of funding received for G20 work in the previous year after an alternative source of funding was secured for that work.
See ap) below.

ad) **The EJ Regional and National Campaigns Co-ordinator Fund** represents funding from Oxfam America,Oxfam Novib, Oxfam GB and Oxfam Hong Kong to cover the costs of employing a Campaign Coordinator to provide strategic and advisory support for the implementation of Oxfam International's global GROW Campaign in focus countries, and promote the development of synergies and integration across national, regional and global campaigning.

ae) **The Digital Development of the Food Justice Index Fund** represents funding from Oxfam Novib to cover the costs of developing the Food Justice Index as a digital tool. The Food Justice Index is a way of assessing how company practices impact on the food security of communities they trade with.

af) **The Essential Services Campaign Country MEL Fund** represents contributions from Oxfam Novib and Oxfam GB to fund consultants to review the effectiveness of the Essential Services campaign (Health and Education for All) in a selection of countries. Much of the work was completed as a project within the Essential Service Flexibility fund. Work has now been completed. The balance on the fund has been transferred to the Essential Services Flexibility Fund, and the fund has now been closed.

ag) **The Essential Services Flexibility Fund** represents funding various Affiliates to allow the confederation to respond more effectively and efficiently to emerging opportunities for campaigns and advocacy work on essential services (Health and Education for all).
This fund was previously called The Essential Services Campaign Activities Fund.

ah) **The Essential Services Southern Campaigning Fund** represents funding from Oxfam GB to undertake research and evaluation of campaigning on Essential Services (Health and Education for All) issues within those countries where the Confederation has programmes.

ai) **The Essential Services Media and Story Gathering Fund** represents contributions from Oxfam GB to help the Confederation co-ordinate Media engagement on issues relating to Essential Services (Health and Education for All).

aj) **The Essential Services Health and Education Policy Advisor (IFIs) Fund** represents funding from Oxfam GB and Oxfam Novib to cover the costs of a Part-Time post based in Washington DC working to engage with International Funding Institutions (IFIs) on Health and Education.

15 RESTRICTED FUNDS (continued)

ak) **RIC Campaign Pilot Fund** represents contributions from Oxfam Novib to allow the Confederation to develop campaign materials, organisational management materials, thematic research work, and a digital campaign platform for the Rights In Crisis Campaign. The Rights in Crisis Campaign is our advocacy response to humanitarian crises, including natural disasters and violent conflict.
Transfer is to the RIC Protection Thematic Work Fund. See am) below.

al) **The RIC Efficiency Fund** represents contributions from various affiliates to allow the RIC team to react quickly and efficiently to external opportunities for campaigning, bridge staff gaps, and start up new projects.

am) **The RIC Protection Thematic Work Fund** represents funding from Oxfam Novib for research and development activities on issues related to protection of civilians.
Funding was originally received into the RIC Efficiency fund.

an) **The Poverty Footprint Fund** represents funding from Oxfam GB and Oxfam America to cover the costs of employing a Poverty Footprint Officer to co-ordinate the development and promotion of a Poverty Footprint methodology. The methodology is intended to help businesses understand their social impact, particularly in relation to poverty.

ao) **The G20 Strategy - Project Manager Fund** represents contributions from Oxfam GB, Oxfam Novib and Oxfam America to cover the costs of employing a Project Manager to develop the Confederation's strategy and operation plans for campaigning on issues relating to the G20. The Strategy Development is now complete. An unused balance on the fund has been transferred to the EJ Investment and Policy Advisor Fund, as agreed with Oxfam America.

ap) **Role in the World Challenge Fund** originally represented contributions from Oxfam Novib contribution which have been used by Oxfam Teams in India, Mexico and Indonesia to develop plans to maximise their future impact on global poverty issues. The fund is now used for grants related to Campaign work related to BRICSAM countries.

OXFAM International

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

16 RESTRICTED FUND MOVEMENTS

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

		Balance at 1 Apr 2011 GB£	Incoming Resources GB£	Resources Expended GB£	Transfers (to)/from Other Funds GB£	Balance at 31 Mar 2012 GB£
Confederation Development						
a)	State Street - Trailwalker Fund	-	748,663	(738,726)	(9,937)	-
	Total Communications	-	748,663	(738,726)	(9,937)	-
Communications						
b)	SMS Media Consultant* Fund	1,174	-	-	(1,174)	-
c)	EJ Digital Campaign Fund	-	34,255	(28,864)	-	5,391
	Total Communications	1,174	34,255	(28,864)	(1,174)	5,391
Planning						
d)	Early Adopters Learning Co-ordinator Fund	16,644	67,070	(47,652)	2,326	38,388
e)	Global Evaluation, Research and Learning Officer Fund	-	60,956	(16,945)	-	44,011
f)	SMS Programme Support Fund	-	20,516	(7,753)	-	12,763
g)	Gender Justice Step Change Programme Fund	14,596	94,119	(58,203)	4,722	55,234
h)	Gender Justice Activities Fund	8,356	8,548	(9,470)	-	7,434
	Total Planning	39,596	251,209	(140,023)	7,048	157,830
Humanitarian						
i)	Tsunami Fund	93,113	-	(18,077)	-	75,036
j)	Emergency Managers' Network Fund	26,567	3,312	(26,144)	-	3,735
k)	Haiti Audit Fund	-	2,286	(2,499)	213	-
l)	Humanitarian Strategy Review fund	-	44,198	(51,521)	7,323	-
	Total Humanitarian	119,680	49,796	(98,241)	7,536	78,771
Geneva Advocacy						
m)	Geneva Humanitarian Advocacy Fund	-	124,034	(124,034)	-	-
	Total Geneva Advocacy	-	124,034	(124,034)	-	-
Brussels Advocacy						
n)	Brussels Climate Change and EJ Advisor Fund**	93,203	180,871	(143,460)	-	130,614
o)	EU Essential Services Policy Advisor Fund	49,239	46,677	(73,560)	-	22,356
p)	EU Polish Presidency Fund	35,000	-	(34,173)	(827)	-
	Total Brussels Advocacy	177,442	227,548	(251,193)	(827)	152,970
Washington/New York Advocacy						
q)	Policy Advisor IFI Fund	-	70,888	(35,572)	-	35,316
r)	Expanding Horizons Fund	-	12,694	-	1,969	14,663
s)	Global Economic Crisis Consultancy Fund	1,969			(1,969)	-
t)	New York Affiliate Support Fund	-	87,791	(84,955)	(2,836)	-
u)	New York Climate Change Campaigner Fund	-	12,583	(12,583)	-	-
v)	New York Humanitarian Campaigner Fund	11,941	55,733	(67,675)	1	-
	Tot Total Washington/New York Advocacy	13,910	239,689	(200,785)	(2,835)	49,979
Other Advocacy and Campaigning						
w)	Global Leap Fund	-	207,641	(194,996)	(13,790)	(1,145)
x)	Rio+20 Fund	-	-	(330)	-	(330)
y)	Global Summits Evaluation Fund	-	2,951	(1,341)	-	1,610
z)	EJ Campaign Development**	15,900	-	307	-	16,207
aa)	EJ Efficiency and Agility Fund**	-	87,318	(72,871)	790	15,237
ab)	UNFCC Southern Participation	-	10,000	(9,210)	(790)	-
ac)	EJ Investment and Gender Policy Advisor Fund**	-	34,203	(20,462)	29,339	43,080
ad)	EJ Regional and National Campaigns Coordinator Fund**	-	43,638	(635)	-	43,003
ae)	Digital Development of the Food Justice Index Fund	-	87,275	-	-	87,275
af)	Essential Services Campaign Country MEL Fund***	10,762	-	(1,888)	(8,874)	-
ag)	Essential Services Flexibility fund	4,666	19,486	(37,674)	16,645	3,123
ah)	Essential Services Southern Campaigning Fund	4,243	30,842	(12,469)	-	22,616
ai)	Essential Services Media and Story Gathering Fund	-	20,000	(6,658)	-	13,342
aj)	Essential Services Health and Education Policy Advisor Fund	-	74,984	(21,259)	-	53,725
ak)	RIC Campaign Pilot Fund****	52,683	-	4	(17,900)	34,787
al)	RIC Efficiency Fund***	-	43,397	(6,588)	-	36,809
am)	RIC Protection Thematic Work Fund***	-	-	(16,629)	18,435	1,806
an)	Poverty Footprint Fund	43,002	-	(22,497)	-	20,505
ao)	G20 Strategy - Project Manager Fund	38,972		(9,633)	(29,339)	-
ap)	Role in the World Challenge Fund	12,503	21,371	(12,343)	-	21,531
	Total Other Advocacy and Campaigning	182,731	683,106	(447,172)	(5,484)	413,181
	Total Advocacy and Campaigning	374,083	1,274,377	(1,023,184)	(9,146)	616,130
		534,533	2,358,300	(2,029,038)	(5,673)	858,122

* Single Management Structure
** Economic Justice
*** Monitoring, Evaluation and Learning
**** Rights in Crisis

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

		GB£	Reason for Transfer
a)	State Street - Trailwalker Fund	(9,937)	to cover exchange movements
b)	SMS Media Consultant* Fund	(1,174)	to cover related costs on unrestricted funds
d)	Early Adopters Learning Co-ordinator Fund	2,326	to clear overspend on completed activities
g)	Gender Justice Step Change Programme Fund	4,722	to cover unfunded costs
k)	Haiti Audit Fund	213	to clear overspend on completed activities
l)	Humanitarian Strategy Review fund	7,323	agreed contribution from core funding
p)	EU Polish Presidency Fund	(827)	to cover exchange movements
t)	New York Affiliate Support Fund	(2,836)	to cover exchange movements
v)	New York Humanitarian Campaigner Fund	1	to cover exchange movements
w)	Global Leap Fund	(13,790)	agreed contribution to organisational overhe
ag)	Essential Services Flexibility fund	7,771	to clear overspend on completed activities
am)	RIC Protection Thematic Work Fund***	535	to cover exchange movements
		(5,673)	

17 UNRESTRICTED FUND MOVEMENTS

	Balance at 1 Apr 2011 GB£	Incoming Resources GB£	Resources Expended GB£	Transfers (to)/from Other Funds GB£	Balance at 31 Mar 2012 GB£
i) Membership Growth Grant Fund	(186,456)	1,740,672	(1,652,688)	5,684	(92,788)
ii) Global Identity Project	19,412	298,419	(356,207)	38,376	-
iii) Board Designated Reserve	1,400,000	-	-	-	1,400,000
iv) Oxfam International Review Implementation Fund	-	-	(39,259)	350,000	310,741
Other unrestricted funds	483,173	6,171,795	(5,986,708)	(388,387)	279,873
	1,716,129	8,210,886	(8,034,862)	5,673	1,897,826

The Membership Growth Grant fund was in deficit at 1 April 2011 following a decision to release one 2011-12 grant early in March 2011. The fund is in deficit at 31 March 2012 following a decision to release one 2012-13 grant early. The Grant appears in creditors at the end of March 2012, due to delays formalising grant details. The physical payment was made in April 2012.

The following transfers have been made from other Unrestricted funds:	GB£
Transfer to the Membership Growth Grant Fund to cover exchange differences	5,684
Transfer to clear deficit on Global Identity Project	38,376
Transfer to OI Review Implementation Fund	350,000
Transfers to unrestricted funds as detailed in note 16	(5,673)
Total Transfers	388,387

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

ii) **Global Identity Project Fund** has been set up for a two year project. The project is developing an identity for the Oxfam Confederation, and a common framework for communications that works cross cultures and markets where the Confederation has a presence. The project will also deliver basic tools to help all members of the Confederation deliver a consistent image, both visual and verbal. Work has now been completed and the fund has been closed.

iii) **Board Designated Reserve** has been set up to maintain sufficient general reserves to cope with volatility in income and expenditure. It is set as the equivalent of three months recurrent core expenditure.

iv) **OI Review Implementation Fund** has been set up to ring-fence funding needed to implement the recommendations of a review of how Stichting Oxfam International was fulfilling its functions as a Secretariat. The funding is being used to cover a) costs of restructuring posts and b) trial of new posts intended to operate on a cost-recovery basis.

18 CASHFLOW STATEMENT

a) All funds are held as cash at bank and in hand. See Note 11.

b) At 31 March 2011 Debtors included the following items which did not have equivalents at 1st April 2010
   i) one monthly instalment was outstanding from one Affiliate £108,564. This was settled in April 2011.
   ii) a legacy receivable in the USA of £34,306.

c) At 31 March 2012 Debtors included the following items which did not have equivalents at 31 March 2011.
   i) prepayment to an affiliate for a seconded post of £63,284.

d) In the year ending 31 March 2011 improvements were made to the account payable systems, meaning that invoices were being processed and settled more promptly, resulting in a reduction in creditors.

e) At 31 March 2012 Creditors included the following items which did not have equivalents at 31 March 2011.
   i) Invoice for secondment costs for 14 months 31 March 2013 of £79,105.
   ii) One grant payable from the Membership Growth Grant fund of £92,788.

19 ANALYSIS OF ASSETS BETWEEN FUNDS

	31 March 2012		
	Unrestricted Funds GB£	Restricted Funds GB£	Total Funds GB£
Fixed Assets	150,055	-	150,055
Current Assets	2,582,807	858,122	3,440,929
Current Liabilities	(835,036)	-	(835,036)
	1,897,826	858,122	2,755,948

20 RELATED PARTY TRANSACTIONS

The following Affiliates have common trustees and are therefore regarded as related: Oxfam America, Oxfam Australia, Oxfam in Belgium, Oxfam Canada, Oxfam France, Oxfam Germany, Oxfam GB, Oxfam Hong Kong, Oxfam Japan, Intermon - Oxfam, Oxfam Ireland, Oxfam India, Oxfam Italy, Oxfam Mexico, Oxfam New Zealand, Oxfam Novib, Oxfam Quebec.

Oxfam Japan and Oxfam Italy were admitted as full Affiliates at the Board Meeting in March 2012.

All transactions with Affiliates have been disclosed throughout these accounts. 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.

21 COMMITMENTS

a) Operating Leases

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

	31 March 2012 GB£	31 March 2011 GB£
Leased property in the UK	83,214	83,214
Leased property outside the UK	47,155	47,616
Equipment operated in the UK	8,479	11,257
	138,848	142,087
Amounts due under contracts ending		
within 1 year	10,111	7,382
within 2-5 years	7,071	10,836
after 5 years	121,666	123,869
	138,848	142,087

21 COMMITMENTS (Continued)

b) Pension Scheme Commitments

Defined Benefit Schemes

A small number of Stichting Oxfam International employees participate in a multi-employer defined benefit scheme operated by Oxfam GB. Stichting Oxfam International treats the scheme as a defined contribution scheme as Oxfam GB provides in full for the current deficit in funding and STichting Oxfam International is not able to identify its share of assets and libailities on a reasonable and consistent
The scheme was closed to new members on 31 January 2003.
Stichting Oxfam International contributes 10% of pensionable pay. Employees contribute 7% of pensionable pay.
Details of amounts paid and expensed by Stichting Oxfam International are given in note 7c.
Stichting Oxfam International is committed to making monthly payments of £1,442 from April 2012 until March 2021 under the scheme's recovery plan (2010-11: £1,459 during 2011-12 and £1,030 from April 2012 until March 2021) .
This equates to a total commitment at 31 March 2012 of £155,736 (2010-11: £128,748).
A new 10 year recovery plan is being developed and is expected to come into operation in 2012-13.
The following details have been taken from the accounts of Oxfam GB for their year ended 31 March 2012.
The assets of the pension scheme are held separately from those of Oxfam GB and are administered by The Pensions Trust. The pension cost is determined on the advice of independent qualified actuaries. An actuarial valuation was carried out at 31 March 2012 by a qualified independent actuary, based on the amendment to the provisions of FRS17 (issued December 2006).

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

Financial assumptions:

	31 March 2012	31 March 2011
	%	%
Rate of increase in salaries	2.6 - 3.10	3.40
Rate of increase of pensions (deferred and in payment)	3.10	3.40
Rate of inflation	3.10	3.40
Rate used to discount scheme liabilities*	4.70	5.50

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

The mortality assumptions adopted at 31 March 2012 imply the following life expectancies at age 65 (2010: 60)

	31 March 2012	31 March 2011
	Years	Years
Non-pensioners:		
Males	25.4	23.9
Females	26.8	25.4
Pensioners:		
Males	23.1	22.1
Females	24.9	23.8

21 COMMITMENTS (Continued)

b) Pension Scheme Commitments (continued)

Scheme assets and expectation of return

	31 March 2012 GB£m	31 March 2011 GB£m
Equities	57.3	54.5
Government Bonds	28.7	24.7
Property	5.3	4.9
Cash	0.7	0.7
Total fair value of assets	92.0	84.8
Present value of scheme liabilities	(122.6)	(103.1)
Net pension liability	(30.6)	(18.3)

	Expected Rate of return at 31 March 2012 %	Expected Rate of return at 31 March 2011 %
Equities	8.00	8.40
Government Bonds	5.10	5.10
Property	7.00	7.40
Cash	0.50	0.50
Total	**7.04**	**7.37**

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

OXFAM
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APPENDIX 1
For information only - Unaudited

DEBTORS

	Note	Year Ended 31 March 2012 GB£	2011 GB£
Due from Affiliates and Observers			
Oxfam America		17,890	58,717
Oxfam Australia		7,337	1,001
Oxfam in Belgium		1,327	811
Oxfam Canada		3,038	5,936
Oxfam France		-	2,032
Oxfam Germany		-	811
Oxfam GB		233,221	251,363
Oxfam Hong Kong		7	797
Oxfam India		329	121
Intermon - Oxfam		8,233	12,622
Oxfam Ireland		7,768	811
Oxfam Italy		405	-
Oxfam Japan		7,391	-
Oxfam Mexico		1,752	797
Oxfam New Zealand		1,248	797
Oxfam Novib		37,040	8,101
Oxfam Quebec		-	3,362
Total Due from Affiliates and Observers		326,986	348,079
Prepayments and Accrued Income			
Oxfam America		881	2,446
Oxfam Australia		881	2,446
Oxfam in Belgium		881	2,446
Oxfam Canada		881	2,446
Oxfam France		881	2,446
Oxfam Germany		881	2,446
Oxfam GB		3,405	684
Oxfam Hong Kong		881	2,446
Oxfam India		881	-
Intermon - Oxfam		881	2,446
Oxfam Ireland		881	2,446
Oxfam Mexico		881	2,446
Oxfam New Zealand		881	2,446
Oxfam Novib		881	2,446
Oxfam Quebec		881	2,446
Amounts due from non-Affiliates	18b	5,855	34,306
Total Accrued Income		21,594	66,788
Prepaid Expenses	18c	196,835	138,596
		218,429	205,384

OXFAM
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STICHTING OXFAM INTERNATIONAL

APPENDIX 1
For information only - Unaudited

CREDITORS

		Year Ended 31 March 2012 GB£	2011 GB£
Due to Affiliates			
Oxfam America		16,590	35,064
Oxfam Australia		3,580	1,466
Oxfam France	18e	93,618	-
Oxfam GB	18e	121,087	24,983
Oxfam India		6,682	-
Intermon - Oxfam		39,190	68,398
Oxfam Italy		713	
Oxfam Ireland		27,668	-
Mexico		-	2,092
Oxfam Novib		55,934	37,447
Total due to Affiliates		365,062	169,450
Other Creditors		208,918	178,883
		573,980	348,333

Accruals			
Oxfam America		5,211	-
Oxfam Australia		9,084	-
Belgium		-	39,130
Oxfam GB		40,063	38,030
Oxfam India		15,443	1,498
Intermon - Oxfam		18,859	-
Oxfam Italy		4,172	467
Accruals for amounts due to Affiliates		92,832	79,125
Other Accruals		119,574	149,172
		212,406	228,297