



STICHTING OXFAM INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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**STICHTING OXFAM INTERNATIONAL
TRUSTEES' REPORT: YEAR ENDED 31 MARCH 2015**

Purpose and Activities

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

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

Oxfam's Vision

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

Oxfam's Purpose

The purpose of Oxfam is to empower people to create a future that is secure, and free from the injustice of poverty. As the secretariat for Oxfam, Stichting Oxfam International (hereafter referred to as the Secretariat) exists to facilitate this purpose, ensuring unison in strategy, programs and branding.

Achieving Oxfam's Purpose

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

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

We seek to empower poor people, whether in rich or developing countries, to claim their rights and demand justice from those with power. Progress will depend on women and girls, exercising their rights freely and without discrimination and violence. In all the work we do, we encourage people to find their own path to self-reliance.

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

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

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Activities

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

The Plan outlines six goals to change our world:

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

The Secretariat has supported affiliates in achieving these goals.

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

Achievements, Performance and Outlook

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

The Right To Be Heard: People Claiming Their Right To A Better Life

As recognition of our work on Active Citizenship, in May 2014, the African Union (AU) Commission formally requested that Oxfam convene a consultation with North African CSOs to evaluate the AU role on Peace and Security and formulate recommendations to the Peace and Security Council. Similarly, the Commission requested the support of the Oxfam International Addis Ababa Office (OI-AU) to encourage wide participation in the formation of the AU's new Economic Social and Cultural Council (ECOSOCC) to be elected in December 2014.

Additionally this year, more than 100 citizens' representatives received a variety of support from OI-AU to engage with and influence the African Union organs and member states.

In five of the eight MRMV (My Rights, My Voice) program countries national-level policies were changed as a direct result of MRMV inputs.

Advancing Gender Justice

Oxfam has been actively engaged with the UN Commission on the Status of Women (CSW) in this review year of the Beijing Platform for Action. In addition, an OI advocacy strategy for the post 2015 negotiations was developed with focus on VAW and Care.

Following the launch of 'Even It Up', efforts to put women's rights and gender justice at the heart of the campaign continued. This year, in addition, the Executive Board endorsed a new multi country cluster campaign to prevent violence against women and girls.

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This is a big opportunity to further connect Programs to Campaign work and this interaction was particularly visible in February 2015 where a significant number of Women's Rights Organizations from LAC met in Nicaragua to discuss women's economic rights.

We have worked with Program staff on Transformative Leadership in Women Rights (TLWR) by widely disseminating the Oxfam Guide on TLWR, and by developing a mapping of the approaches and best practices on TLWR within the confederation.

The Knowledge Hub on Violence Against Women is advancing on exciting Knowledge Initiatives, including projects on prevention of Violence Against Women (VAW), women's economic empowerment, men and masculinities, filling implementation gaps, as well as attitude, norms and behaviour change evaluation.

This year we have been working on Feminist principles applied to Program Monitoring Evaluation and Learning (MEAL), and have rolled out the first gender e-learning module. This course has already been taken by 300 staff.

In March 2015, after sustained pressure from Oxfam and allies since 2010, the Green Climate Fund became a leading gender sensitive multilateral climate fund by putting in place a gender policy and action plan.

Oxfam released the Behind Closed Doors report; following this President Ashraf Ghani announced Afghan women would not be excluded from peace talks and Oxfam supported a Government strategy to protect and promote female police.

The World Bank made a commitment to move from a gender reporting system focused on box-checking, to reporting on outcomes of Bank operations that are having an impact on women's lives – one of our main asks.

Saving Lives, Now And In The Future

2014-2015 has been challenging for Oxfam: confronted for the first time ever with two Category 1 crises (Syria and Ebola), and South Sudan, which remains in scale and complexity very close to Category 1 levels.

At the same time Oxfam responded to ten Category 2 crises (including South Sudan): six of which were acute and five are protracted, long-term crises with continuing severe humanitarian consequences. Overall the confederation secured almost £200m to respond to these crises, ensuring (for instance) over £24m for the Ebola crisis, almost £27m to the South Sudan crisis and £7m for Mali.

Responding to the Ebola pandemic provided unique challenges for the entire humanitarian community in programs, safety and logistics. Oxfam managed to adjust successfully and contributed substantially (reaching 1.3 million people), particularly in the area of community mobilisation.

In the regional Syria conflict crisis, which is entering its fifth year in March, we continue our largest response (reaching 1.6 million people); despite an increasingly difficult context with further deteriorating security and access, as well as obstructive government policies. Our Real Time Evaluation confirmed that Oxfam's response in OPTI was outstanding in scale (reaching almost 40% of the affected population in Gaza), as well as in speed and

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quality. In Nigeria our scale up resulted in positive feedback from government and donors, including ECHO.

Oxfam launched a meaningful response in Iraq and continued our response in South Sudan despite the increasingly difficult contexts.

During the year, the OI Secretariat Humanitarian team supported affiliates in responding to these challenges and have led on the learning and improvement cycles during emergencies. In addition OIS is successfully supporting a pilot in preparedness and disaster risk reduction work, which is due to be expanded and rolled out in 12 countries. In addition, progress was made in defining and agreeing core standards across all affiliates and in line with other internationally agreed standards.

Sustainable Food

Following our constant pressure, systemic changes are being made within the International Finance Corporation (IFC), which has agreed to publish its investment in private equity funds.

Oxfam and our allies helped several communities raise their complaints to the IFC accountability mechanism CAO (Compliance Advisor Ombudsman) about IFC backed investment in Honduras, Guatemala, Vietnam, Cambodia, and India. In Honduras we successfully pushed for more community engagement in the IFC action plan on Dinant. We have also secured a victory in the World Bank safeguards review of the Bank including resilience assessments of people and ecosystems as part of its climate risk screening.

Following over three years of intense lobbying and media efforts by Oxfam and our allies, the European Parliament approved a deal with EU governments to cap the amount of food-based biofuels used to meet renewable energy targets in transport.

In February, after an almost 10 year struggle by the community, Oxfam, its partners and civil society groups, the Sri Lankan government finally released land wrongfully grabbed from local communities in Palay and Paanama.

In addition, Africa's biggest sugar producer committed to zero tolerance of land grabs due in large part to our Behind the Brands campaigning.

Finally, the Right to Food campaign in South Africa achieved one of its first asks in February – that a national food policy be re-opened for consultation.

Financing Development and Universal Essential Services

In September, following on from Oxfam's work on the IFC in Honduras, and the A Dangerous Diversion report on a public private partnership in Lesotho which could bankrupt the Ministry of Health, Oxfam published a paper examining the IFC's Health in Africa Initiative more broadly.

We continued to support the work of the Global Campaign for Education (the GCE was founded by Nobel Prize Winner Kailash Satyarthi in 1999 along with teachers' union leaders, Oxfam and ActionAid).

We successfully influenced World Health Assembly resolutions on Universal Health Coverage, WHO reform and Health Public Private Partnerships.

Oxfam successfully influenced the new European guidelines on automatic exchange of tax information in Europe which is crucial for developing countries to fight tax evasion.

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Working as part of a broad coalition of civil society actors, we drove the creation of a high-profile Independent Commission for the Reform of International Corporate Taxation (ICRICT).

Global Programs

Under the leadership of the Secretariat, Keystone Accountability independently surveyed over 2,500 Oxfam partners (with a 33% response rate).

The feedback confirmed that our ambition to act more often as a broker and to increase our impact through influencing at all levels is right. Partners would like to see us reinforce our support for alliance building, increase funding for lobby and advocacy work, and participate more often in joint campaigns.

But partners also said we are falling short in our ambition to be a knowledge-based organization and that we need to improve our accountability mechanisms to communities. The report is a clarion call for Oxfam. As a result Oxfam engaged actively with partners to feedback and established an action plan to ensure progress and learning from the findings. Key progress in launching, reaching out to countries and engaging with affiliates has been made over the year by the 5 Knowledge Hubs (on Resilience, Women's Economic Empowerment, Extractives, Active Citizenship and Violence Against Women).

Likewise, there has been huge progress on the Monitoring Evaluation and Learning (MEL) front, where the Common Approach to MEL and Social Accountability frameworks have been rolled out and MEL policies, frameworks and practices have been improved.

A good report on our compliance with the new Oxfam Evaluation Policy (based on the analysis of over 200 evaluations across affiliates and regions), led to a powerful sense-making evaluation on the quality of our programs. And, for the first time, we reported back collectively on outputs, the people we reached and the partners we worked with around the world.

Using the Program Standards self-assessment process, from over 150 programs across 62 countries and affiliates, we set quality baseline standards for future program work.

Global Communications

This year Oxfam achieved worldwide media and social media coverage with the Secretariat playing a vital leadership role. The Oxfam International Executive Director's profile at Davos 2015 - for the second consecutive year - dominated global coverage and went viral on social media around our 'Inequality' story. We also saw exclusives exposing lending activities in 10 countries which led to a fundamental change in World Bank policy.

The Oxfam in Gaza team was one of the most prolific NGO sources of media information during the war in Gaza in 2014, while Oxfam is now one of the most respected Arabic media commentators around Yemen. We saw noteworthy international coverage for Syria, the Behind the Brands and new climate change campaigns, and the Ebola pandemic.

The new Oxfam.org website, with its improved user journey and linkages to the new digital action platform, led to a 10% decrease in the bounce rate and an increase in people taking action. The number of unique visitors to Oxfam.org and Blogs.oxfam.org is 3.8m with 7.7m page views, while the Secretariat's Twitter account has over 688,000 followers.

The Oxfam in Peru website was the first to launch with the finished Click & Go website environment: perfectly timed around COP20 in Lima.

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We developed a global Digital Engagement Strategy, Naming Conventions for Confederation Growth and an Oxfam story that will support the Oxfam 2020 vision.

The Secretariat is leading on the internal communications strategy around the 'Oxfam 2020' structural and cultural changes, and successfully launched the 'Oxfamily' internal news platform to 9,000+ global Oxfam staff.

We reduced the support costs of the global intranet, Sumus, by 65%, while improving the speed by 70%, with an increase in page views of 50% to 150,000 a month. As part of the FC3 project to enable Oxfam as a connected, knowledge based organization we launched Box for file sharing and the first Oxfam Knowledge Hub platform.

Confederation Development

One of the ways to become a truly global organization and strengthen voices from the South in the Confederation is to grow the number of affiliates in Southern countries. Feasibility studies were carried out to check risks and opportunities surrounding the establishment of prospective affiliates in eight countries.

The Secretariat manages the Membership Growth Grant Fund and the Affiliate Growth Loan Fund to support new and prospective affiliates in strengthening their financial sustainability and to build their institutional capacity. The Secretariat has made grants amounting to £1.5m and facilitated loans amounting to £146,000. The Oxfam Investment Fund which is expected to become operational at the end of 2015.

Building an increasingly effective organisation

Over the year there was significant progress towards realising the vision of interdependent affiliates under the Oxfam 2020 change process. Amongst the Executive Directors this culminated at their March 2015 meeting in Melbourne where substantial clarity was reached on a range of 'Oxfam 2020' issues. At the same time many affiliates started developing internal plans to change their organisations to fit the new confederation.

Specifically a new governance architecture for the confederation was developed, agreed, and by the end of the year was in operation. New business models were developed for 11 small and medium affiliates and the budget for the Single Humanitarian Unit (SHU) was agreed.

After considerable research and negotiation there is now a clear path to accession for new affiliates from the South, while a new model for the management of country programs at the country level was agreed (pending stress testing). The model allows for strong affiliate ownership and connectivity of programs at the country level. This is balanced with the need for a strong Country Director and management line, as well as the need for clear and accountable systems to support the program.

The Secretariat has been strengthened with the recruitment of strategic posts necessary for the delivery of Oxfam 2020, and a shared service plan was developed featuring HR, IT and other equivalent services. In addition common branding requirements were agreed and signed off. One of the strategic posts required to support the new organisation and deliver

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on our strategy is that of Chief Financial Officer (CFO). During the year, and subsequent to the year end, this role has been filled by secondment of the CFO from Oxfam Great Britain. Other changes have been necessary within the Secretariat's finance function: however the appointment of a new CFO has now been announced, to commence on 1 January 2016, and a Finance Manager has already been appointed. The Secretariat is confident that these appointments will deliver the enhanced levels of financial guidance and support which the Secretariat will require in its new expanded role.

Accountability

A cross-affiliate Accountability Working Group (AWG) produced an overall Accountability Framework together with the Oxfam Open Information Policy, Complaints policy, and Stakeholder Engagement Policy. These have been presented to the Executive Board for endorsement.

Data was collated from a number of Oxfam affiliates in order to produce the 2013-14 Global Reporting Initiative (GRI) report, in line with our commitments as a member of the International NGO Accountability Charter Company. The AWG also produced the Oxfam 2015-17 Operational Plan for Accountability.

Financial Review

The financial health of the Secretariat remains satisfactory. Total Incoming Resources for the year to 31 March 2015 increased by £0.5m from £11.3m to £11.8m. The increase is due to additional projects income and Oxfam 2020 contributions received from affiliates, partially offset by the one off donation from Atlantic Philanthropies in 2013-14. Affiliates continued to contribute one percent of their income to the core activities of the Secretariat (£5.9m), 0.3 percent of their income to the Membership Growth Grant Fund (£1.7m), and contribute 0.2 percent of their income (£0.8m) to the Income Growth Fund. In addition the affiliates contributed (£0.6m) towards the Oxfam 2020 project.

Total Resources Expended for the year to 31 March 2015 increased by £1.6m from £10.4m to £12m. This is before a provision for dilapidations for the current offices. The dilapidations provision is £0.04m. The increase reflects higher spend on Confederation Development (£1.9m).

Net Outgoing Resources for the year were £0.2m. (2013/14 Net incoming resources £0.9m)

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

The financial position of the Stichting is expected to remain satisfactory in the upcoming financial year. The current financial projections for the future underpin this expectation. The Secretariat will assist in and prepare for the changes in governance and operations that will follow from the implementation of the Oxfam 2020 strategies and policies.

Funds

The Funds of the Secretariat comprise Restricted Funds, Designated Funds and Undesignated Funds. Designated funds include the Membership Growth Grant Fund, the Income Growth fund, the Special Project Fund and the Board designated Reserve.

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The latter exists in order to mitigate the financial effect of potential risks, in accordance with the Secretariat's Reserves Policy. Although the amount of reserve is reviewed regularly to ensure that there are sufficient funds, the policy has not been updated since 2008, the Board will review the Reserves Policy during the next financial year. The total of the Board Designated reserve and Other Unrestricted funds was £1.66m as at 31 March 2015, which is slightly above the target reserves level of £1.5m, based on three months recurrent core expenditure.

Risk Management

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

These risks are set out in the Secretariat Risk Register. The Register comprises a mix of risks to Oxfam, where the activities of the Secretariat support the mitigation of these risks (governance and reputation), and risks that are directly attributable to the Secretariat (financial and operational). Three areas that have been closely monitored are the risks relating to the implementation of Oxfam's GROW campaign, the risks relating to the capacity of new affiliates and the risks and challenges relating to the Oxfam 2020 project.

Independent Auditors

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

Structure, Governance and Management

Legal Status

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

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

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

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Affiliates

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

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

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

List of Affiliates:

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

List of Observers:

Oxfam South Africa
Oxfam Brazil
IBIS (Denmark)

Governance

At March 2015 the governance structure is:

- Board of Supervisors, with the committees:
 - Finance and Audit Committee
 - Governance Committee
 - Board-ED Committee.
- Executive Board (Meeting of Executive Directors), with the committees:
 - Operational Committee
 - Public Engagement Committee
 - Confederation Development Committee
 - Long Term Development and Knowledge Committee
 - Influencing Committee
 - Humanitarian Committee.

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Executive Board

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

The Executive Board is chaired by the Executive Director of Foundation who is appointed by the Board of Supervisors and in particular is charged with the management of the Oxfam International Secretariat. The Executive Board is 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.

Board of Supervisors

The activities of the Executive Board are supervised by the Board of Supervisors. Apart from the Chair, and the Treasurer if independent, the members of the Board of Supervisors are the affiliate chairs. The duties of the Board of Supervisors in particular comprise of: approving the reports, policies and programs of the Executive Board and the Secretariat; adopting the annual financial statements of the Stichting Oxfam International; approving Oxfam's purposes and beliefs, and approving the Oxfam Strategic Plan prepared by the Executive Board. In performing its duties, the Board of Supervisors is supported and assisted by its committees who work under its supervision.

Finance and Audit Committee

The Finance and Audit Committee focuses on oversight of the Secretariat's fiscal responsibility, including review of the financial statements, monitoring of financial risks and compliance. Additionally, it monitors the financial health of the Confederation; affiliate boards remain accountable for the financial health of their affiliate. The Finance and Audit Committee also assists the Board of Supervisors in discharging their duty of ensuring adherence to internal risk management and accountability frameworks and key policies, including the policy on reserves. The Finance and Audit Committee is chaired by the Treasurer of the Board of Supervisors and meets four times per year.

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

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 Oxfam International 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

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and extraordinary Board of Supervisors meetings, and holds virtual meetings at other points in the year as required.

Board-ED Committee

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

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Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently (note 1 to the financial statements);
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Stichting Oxfam International will continue in business.

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

In so far as the Trustees are aware:

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

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

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The following Trustees served on the Board of Supervisors in 2014-15:

Board Officers

Chair – Joris Voorhoeve from October 2013 to March 2015; Juan Alberto Fuentes from March 2015.

Deputy Chair – CK Lo from October 2013.

Treasurer – Joe Loughrey from March 2014 to March 2015; Joris Voorhoeve from March 2015.

Other Trustees

Oxfam America, Joe Loughrey.

Oxfam Australia, Dennis Goldner.

Oxfam-in-Belgium, Guido Van Hecken.

Oxfam Canada, Margaret Hancock.

Oxfam France, Lisa Dacosta.

Oxfam Germany, Matthias von Bismarck-Osten.

Oxfam Great Britain, Karen Brown.

Oxfam Hong Kong, CK Lo.

Oxfam India, Mridula Bajaj.

Oxfam Intermón, Ignasi Carreras.

Oxfam Ireland, Henrietta Campbell.

Oxfam Italy, Maurizia Iachino Leto di Priolo.

Oxfam Japan, Kaori Kuroda.

Oxfam Mexico, Jesús Cantu Escalante.

Oxfam New Zealand, Keith Johnston.

Oxfam Novib, Hanzo van Beusekom.

Oxfam Québec, Jean-Guy Saint-Martin.

Management – Executive Director of the Foundation

The Board of Supervisors has delegated the day to day management of the Secretariat to the Executive Director of the Foundation. The Board of Supervisors 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

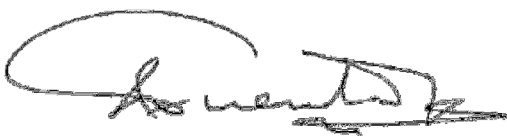
Stichting Oxfam International's professional advisers include:

Independent Auditors

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

Bankers

National Westminster Bank PLC
135 Bishopsgate
London EC2M 3UR



Juan Alberto Fuentes
Chair of Stichting Oxfam International

Date

5 November 2015

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

Report on the financial statements

Our opinion

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

- give a true and fair view of the state of Stichting Oxfam International's affairs as at 31 March 2015 and of its deficit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 March 2015;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the United Kingdom Companies Act 2006 as applicable to overseas companies and for being satisfied that they give a true and fair view.

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

This report, including the opinion, has been prepared in accordance with our engagement letter dated August 2015 for and only for the trustees for management purposes in accordance with Stichting Oxfam International's Constitution and for no other purpose. We do not, in giving these opinions, 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 save where expressly agreed by our prior consent in writing.

STICHTING OXFAM INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF STICHTING OXFAM INTERNATIONAL

What an audit of financial statements involves

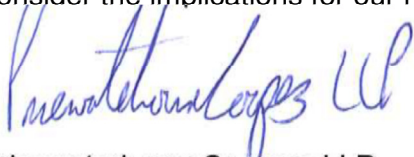
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

- whether the accounting policies are appropriate to Stichting Oxfam International's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

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

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

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



PricewaterhouseCoopers LLP
Chartered Accountants
St Albans

13 November 2015

- (a) The maintenance and integrity of the Stichting Oxfam International website is the responsibility of the trustees the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STICHTING OXFAM INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Year Ended 31 March			2014 Total GB£
		2015			
		Restricted GB£	Unrestricted GB£	Total GB£	
Incoming Resources					
Incoming Resources from Generated Funds					
Voluntary income					
Donations	2	-	48,683	48,683	1,108,838
Legacies	2	29,390	-	29,390	665
Gifts in Kind	2	-	25,790	25,790	61,995
Incoming Resources from Confederation Support					
Contributions from Affiliates	3	601,005	11,069,606	11,670,611	10,129,345
Other Incoming Resources	4	-	15,327	15,327	14,093
Total incoming resources		<u>630,395</u>	<u>11,159,406</u>	<u>11,789,801</u>	<u>11,314,936</u>
Resources expended					
Confederation Support					
Advocacy and Campaigning	6,7,14,16	601,616	3,951,088	4,552,704	4,255,634
Global Programs					
Planning and Program Development	6,7,14,16	-	808,615	808,615	1,300,741
Humanitarian Co-ordination	6,7,14,16	-	560,648	560,648	523,404
Global Communications	6,7,14,16	-	1,418,008	1,418,008	1,595,350
Confederation Development	6,7,14,16	163,227	4,226,091	4,389,318	2,487,726
Governance Costs	6,7,8,14	-	228,161	228,161	256,853
Total resources expended		<u>764,843</u>	<u>11,192,611</u>	<u>11,957,454</u>	<u>10,419,708</u>
Net (outgoing) / incoming resources before transfers	5	(134,448)	(33,205)	(167,653)	895,228
Transfers	16	(42,000)	42,000	-	-
Net movement in funds		(176,448)	8,795	(167,653)	895,228
Fund balances brought forward at 1 April		1,249,109	3,188,019	4,437,127	3,541,899
Fund balances carried forward at 31 March	13,16	<u>1,072,661</u>	<u>3,196,814</u>	<u>4,269,474</u>	<u>4,437,127</u>

All gains and losses are recognised in the year and included in the Statement of Financial Activities. All activities are continuing.

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

The notes on pages 20 to 42 form part of these financial statements.

STICHTING OXFAM INTERNATIONAL
BALANCE SHEET AT 31 MARCH 2015

	Note	31 March 2015		31 March 2014	
		GB£	GB£	GB£	GB£
Fixed assets	9		113,139		121,073
Current assets					
Debtors	10	566,126		542,900	
Cash at bank and in hand	11	<u>4,607,105</u>		<u>4,587,905</u>	
Total current assets		5,173,231		5,130,805	
Creditors - amounts falling due within one year	12	<u>(976,896)</u>		<u>(814,751)</u>	
Net current assets			4,196,335		4,316,054
Provisions for Liabilities and Charges	12a		<u>(40,000)</u>		<u>-</u>
Net assets			<u>4,269,474</u>		<u>4,437,127</u>
The funds of the charity					
Restricted income funds	16		1,072,660		1,249,108
Unrestricted income funds					
Membership Growth Grant Fund	17	345,683		517,580	
Income Growth Fund	17	198,881		328,858	
Board Designated Reserve	17	1,160,640		1,200,640	
Special Projects Fund	17	1,107,365		800,834	
Oxfam 2020	17	(113,764)		-	
Other unrestricted funds	17	<u>498,009</u>		<u>340,107</u>	
Total unrestricted income funds			3,196,814		3,188,019
Total Charity funds			<u>4,269,474</u>		<u>4,437,127</u>

The notes on pages 20 to 42 form part of these financial statements.

The financial statements on pages 17 to 42 were approved by the board of trustees on _____ and signed on its behalf by the Treasurer.

Joris Voorhoeve

Date:

Nov 5 2015

STICHTING OXFAM INTERNATIONAL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	Year Ended 31 March			
	2015		2014	
	GB£	GB£	GB£	GB£
CASH FLOW STATEMENT				
Net Cash inflow from operating activities		61,649		1,501,045
Returns on investments and servicing of finance				
Deposit interest received	9,989		5,359	
		9,989		5,359
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets	(52,438)		(70,416)	
		(52,438)		(70,416)
Increase in cash		<u>19,200</u>		<u>1,435,988</u>
Notes				
a) Reconciliation of net incoming resources to net cash inflow from operating activities				
Net (outgoing)\incoming resources		(167,653)		895,228
Interest receivable		(8,292)		(4,991)
Depreciation		63,025		48,219
(Increase)\decrease in debtors		(22,917)		427,419
Increase in creditors and provisions		197,486		135,170
Net cash inflow from operating activities		<u>61,649</u>		<u>1,501,045</u>
b) Reconciliation of net cash flows to movement in net funds				
Increase in cash during the year		19,200		1,435,988
Net funds at 1 April		4,587,905		3,151,917
Net funds at 31 March		<u>4,607,105</u>		<u>4,587,905</u>
The notes on pages 20 to 42 form part of these financial statements.				
c) Analysis of net funds				
Cash on Short Term Deposit		1,674,127		800,535
Cash and Bank Balances		2,932,978		3,787,370
Net funds at 31 March		<u>4,607,105</u>		<u>4,587,905</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES

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

a) Basis of Accounting

The financial statements are prepared under the historical cost convention.

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

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

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

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

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

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

b) Fund Accounting

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

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

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

In agreement with Affiliates, the use of all contributions from Affiliates is at the discretion of Stichting Oxfam International unless there is a back donor, ie the contribution was paid from the Affiliates Restricted Funds. These funds are held in the Special Projects Fund.

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

c) Incoming Resources

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

donation is specifically given for a project being undertaken by Stichting Oxfam International, b) the donor explicitly states otherwise, or c) the relevant Affiliate agrees otherwise.

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

Unrestricted contributions from Affiliates are made up of:

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

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

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

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES (Continued)

d) Governance Costs

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

e) Confederation Development

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

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

f) Global Communications

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

g) Planning and Programme Development

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

h) Humanitarian Co-ordination

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

i) Advocacy and Campaigning

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

j) Allocation and Apportionment

Expenditure is charged to the Statement of Financial Activities (SOFA) on an accruals basis.

Any irrecoverable purchase taxes (including VAT) are charged to the SOFA in the period in which they are incurred.

Indirect costs have been apportioned on the following bases:

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

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES (Continued)

k) Foreign Currencies

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

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

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

l) Tangible Fixed Assets and Depreciation

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

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

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

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

m) Provisions

Provisions for future liabilities are recognised 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 recognised as they become chargeable. Stichting Oxfam International operates a range of country specific schemes as detailed in Note 7).

Defined Benefit

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

o) Operating Leases

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

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES (Continued)

p) Grants payable

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

The amounts disclosed as grants in these financial statements are:

- i) donations passed on to Affiliates. Occasionally Stichting Oxfam International receives donations and legacies directly from the public. These donations are paid over to the Affiliate in the home country of the donor, or to an Affiliate working in the home country of the donor, unless otherwise requested by the donor or agreed with the relevant affiliate. These distributions have also been classified as grants in the financial statements.
- ii) grants to affiliates for specific Advocacy and Campaign activities which are directly co-ordinated by Stichting Oxfam International.
- iii) payments to Advocacy and Campaigning partners.

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

q) Affiliate Support

These are:

- i) Payments made to Affiliates and Observers as a result of activities Stichting Oxfam International is co-ordinating on behalf of the Confederation, such as the Membership Growth Grant Fund, which provides grants to Affiliates and Observers to support income generation and capacity building,
- ii) Payments made on behalf of Affiliates and Observers, generally in support of campaigning and advocacy activities in locations where Stichting Oxfam has an office but the relevant Affiliate/Observer does not.

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

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

r) Irrecoverable VAT

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

s) Gifts in Kind

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

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

2 INCOMING RESOURCES FROM GENERATED FUNDS

a) Donations

	Year Ended 31 March			
	2015			2014
	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Donations	-	48,683	48,683	1,108,838

Donations in year ended 31 March 2015 include £48,549 received for Oxfam International purpose in Geneva office and £134 received from world Economic Forum-Davos as taking part as a speaker.

b) Legacies

	Year Ended 31 March			
	2015			2014
	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Legacies	29,390	-	29,390	665

c) Gifts in Kind

	Year Ended 31 March	
	2015	2014
	GB£	GB£
Gifts in Kind are the value of professional services received pro-bono as summarised below .		
Waived copyright on communication materials	-	12,627
Waived fees for production of translations	24,925	10,000
Legal Advice (eg employment law and HR issues in Brussels Office)	865	39,368
	<u>25,790</u>	<u>61,995</u>

None of these services were provided by related parties.

3 CONTRIBUTIONS FROM AFFILIATES

	Year Ended 31 March			
	2015			2014
	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Core Contributions	-	5,877,186	5,877,186	6,070,522
Membership Growth Grant Fund	-	1,731,904	1,731,904	1,795,414
Income Growth Fund	-	751,200	751,200	740,112
Oxfam 2020	-	593,312	593,312	-
Affiliates contributions to projects	601,005	2,116,004	2,717,009	1,523,297
	<u>601,005</u>	<u>11,069,606</u>	<u>11,670,611</u>	<u>10,129,345</u>

4 OTHER INCOMING RESOURCES

	Year Ended 31 March			
	2015			2014
	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Interest receivable	-	8,292	8,292	4,991
Miscellaneous sales	-	6,230	6,230	7,030
Insurance claim	-	805	805	2,072
	<u>-</u>	<u>15,327</u>	<u>15,327</u>	<u>14,093</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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.

6 RESOURCES EXPENDED

a) Analysis between Direct and Indirect Apportioned Costs

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

	Note	Year Ended 31 March				2014 Total GB£	
		2015		Total GB£	Total GB£		
		Restricted Total GB£	Unrestricted Direct GB£				Unrestricted Indirect GB£
Advocacy and Campaigning		601,616	3,264,545	686,543	3,951,088	4,552,704	4,255,634
Global Programs							
Planning and Program Development		-	625,678	182,937	808,615	808,615	1,300,741
Humanitarian Co-ordination		-	458,875	101,773	560,648	560,648	523,404
Global Communications		-	1,130,207	287,801	1,418,008	1,418,008	1,595,350
Confederation Development	i)	163,227	4,031,686	194,405	4,226,091	4,389,318	2,487,726
Governance costs		-	132,043	96,118	228,161	228,161	256,853
Total		764,843	9,643,034	1,549,577	11,192,611	11,957,454	10,419,708

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

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

6 RESOURCES EXPENDED (Continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	Year Ended 31 March	
	2015	2014
	GB£	GB£
Facilities	592,597	537,584
Finance - excluding exchange losses	163,677	153,612
Exchange losses on current assets in the UK*	34,746	177,334
Human Resources	246,881	249,020
Directorate	392,165	439,617
Operations	119,511	124,152
	1,549,577	1,681,319

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

* see note 6c

c) Resources Expended are stated after charging

	Year Ended 31 March	
	2015	2014
	GB£	GB£
Included within resources expended are:		
Services provided by Stichting Oxfam International's Auditors		
Audit Fees Payable (including VAT)	32,213	24,451
Other services and support	1,870	2,502
Depreciation	63,025	48,219
Lease charges	264,344	303,711

All lease charges relate to other operating leases, including rents of land and building.

There are no operating leases in respect of hire of plant and machinery

* Some exchange losses are treated as direct costs

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

6 RESOURCES EXPENDED (Continued)

d) Analysis of Costs by Type of Expenditure

	Year Ended 31 March				
	2015				2014
	Direct		Indirect	Total	Total
	Restricted	Unrestricted	Unrestricted		
	GB£	GB£	GB£	GB£	GB£
	Notes				
Staff Costs	442,174	4,676,606	780,227	5,899,007	5,481,048
Office Costs	13,097	195,698	135,852	344,647	363,270
Equipment	1,958	58,448	15,700	76,106	77,741
Travel	67,037	465,786	49,680	582,503	517,293
Confederation Meetings	1,734	128,620	243	130,597	142,926
Communications	22,166	159,368	47,026	228,560	238,401
Professional Fees	40,953	1,521,608	319,856	1,882,417	1,169,104
Grants	i) 7,908	500,764	-	508,672	285,746
Affiliate/Observer Support	ii) 163,280	1,912,320	-	2,075,600	1,591,290
Other	iii) 4,536	23,816	200,993	229,345	552,889
	<u>764,843</u>	<u>9,643,034</u>	<u>1,549,577</u>	<u>11,957,454</u>	<u>10,419,708</u>

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

	Year Ended 31 March			2014
	Restricted	Unrestricted	Total	
Grants for Campaigns and Advocacy Activities				
Oxfam France	-	29,034	29,034	2,110
Oxfam GB	-	-	-	-
Intermon - Oxfam	-	-	-	5,000
Oxfam Ireland	-	-	-	-
Oxfam Italy	-	-	-	5,104
Other Campaigning Partners	7,908	66,262	74,170	30,503
Grants for Programme Activities				
Oxfam America	-	-	-	10,000
Oxfam Novib	-	-	-	10,000
Income Growth Grants				
Oxfam Canada	-	25,405	25,405	12,460
Oxfam Germany	-	108,877	108,877	16,613
Oxfam GB	-	177,528	177,528	135,411
Oxfam France	-	32,046	32,046	33,570
Oxfam Mexico	-	36,207	36,207	24,975
Oxfam Quebec	-	25,405	25,405	-
	<u>7,908</u>	<u>500,764</u>	<u>508,672</u>	<u>285,746</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

6 RESOURCES EXPENDED (Continued)

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

ii) Affiliate/Observer support includes:

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

	Year Ended 31 March			
	2015		2014	
	GB£ Restricted	GB£ Unrestricted	GB£ Total	GB£ Total
Membership Growth Grants Fund (MGGF)				
Oxfam France	-	123,234	123,234	343,587
Oxfam Germany	-	75,583	75,583	78,295
Oxfam India	-	484,036	484,036	405,002
Oxfam Italy	-	326,991	326,991	212,759
Oxfam Japan	-	125,347	125,347	270,633
Oxfam Mexico	-	385,606	385,606	199,207
Oxfam GB	-	246,468	246,468	-
Oxfam Canada	-	105,210	105,210	-
	-	1,872,475	1,872,475	1,509,483
Other Support				
The Atlantic Philanthropies	160,587	-	160,587	
Advocacy	2,693	39,845	42,538	81,807
	163,280	39,845	203,125	81,807
	163,280	1,912,320	2,075,600	1,591,290

Membership Growth Grant Fund appears under Confederation Development in the SOFA

iii) Other costs includes:

- Exchange losses of £37,439 (2013-14: £190,840).

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year Ended 31 March	
	2015	2014
Advocacy and Campaigning	45	45
Global Programs		
Planning and Program Development	8	11
Humanitarian Co-ordination	3	7
Global Communications	14	17
Confederation Development	11	5
Governance	3	4
Support Functions	10	13
	94	102

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 EMPLOYEE AND STAFF COSTS (Continued)

b) Analysis of Payroll Costs and Reconciliation to Staff Costs

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

	Year Ended 31 March			
	2015		2014	
	Average Head Count	GB£	Average Head Count	GB£
Wages and Salaries	54	2,445,735	59	2,216,946
Social Security Costs		238,082		216,194
Other Pension Costs		201,604		154,236
		<u>2,885,421</u>		<u>2,587,376</u>
Overseas Employee Costs	27	1,715,015	34	2,104,001
Total Payroll	81	4,600,436	93	4,691,377
Staff Seconded from Affiliates	14	870,675	10	564,343
Other Staff Costs		427,896		225,328
	95	<u>5,899,007</u>	103	<u>5,481,048</u>

c) Higher Paid Employees

The following table shows the number of higher paid staff with emoluments falling in the relevant ranges.

Emoluments include salary and all taxable benefits but exclude employer pension costs.

	Year Ended 31 March					
	2015			2014		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£70,000	1	3	4	1	4	5
£70,000-£80,000	2	3	5	3	2	5
£80,000-£90,000	1	3	4	1	1	2
£90,000-£100,000	-	-	-	1	-	1
£100,000-£110,000	1	1	2	-	1	1

Employer Pension Contributions in respect of the above were:

	GB£	GB£	GB£	GB£	GB£	GB£
Defined Benefit	10,222	-	10,222	14,406	-	14,406
Defined Contribution	22,815	33,926	56,741	21,756	47,096	68,852
	<u>33,037</u>	<u>33,926</u>	<u>66,963</u>	<u>36,162</u>	<u>47,096</u>	<u>83,258</u>

In the year ended 31 March 2015 four staff earning over £60,000 accrued retirement benefits under defined benefit schemes, the remainder accrued retirement benefits under defined contribution schemes.

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

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

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 EMPLOYEE AND STAFF COSTS (Continued)

d) Pension Costs: Defined Benefit

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

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

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

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

Stichting Oxfam International is committed to making monthly payments of £1,442 from April 2014 until March 2021 under the scheme's recovery plan (£1,442 from April 2014 until March 2021). This equates to a total commitment at 31 March 2015 of £121,128 (2013-14: £138,432).

During the year ended 31 March 2015 one member transferred to Stichting Oxfam International from OGB (2014: 2) and one member transferred from active to deferred membership (2014: 1). Membership at 31 March is summarised in the

	Stichting Oxfam International		Whole Scheme	
	31 March		31 March	
	2015	2014	2015	2014
Active	6	6	220	256
Deferred	7	6	1048	1053
Retired	1	1	552	527
Total	14	13	1820	1836

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

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

For employees who started after 1st April 2012 Stichting Oxfam International contributions range from 10.6%, 9.6% and 9% of pensionable pay. Employee contributions range from 7%, 8% and 8.6% of pensionable pay.

	Year Ended 31 March			
	2015		2014	
	GB£	GB£	GB£	GB£
Costs expensed:				
Relating to Current Service		25,518		28,767
Relating to Past Service		17,298		17,298
Total Costs for the Year		42,816		46,065
Total Contributions paid:				
Employers Contributions				
Current Service	43,561		24,945	
Past Service	15,857		15,856	
Employees Contributions		59,418		40,801
		21,947		23,053
		81,365		63,854
Total Unpaid Contributions at the end of the year:		5,657		5,393

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 EMPLOYEE AND STAFF COSTS (Continued)

d) Pension Costs: Defined Benefit

The following details have been taken from the financial statements of Oxfam GB for their year ended 31 March 2015.

The assets of the pension scheme are held separately from those of Oxfam and are administered by The Pensions Trust. The pension cost is determined on the advice of independent qualified actuaries, with the last triennial valuation being carried out as at 30 September 2013. An actuarial valuation was carried out at 31 March 2015 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	
	2015	2014
	%	%
Rate of increase in salaries	1.9	2.0 - 3.5
Rate of increase of pensions (deferred and in payment)	3.2	3.5
Rate of inflation (RPI)	3.2	3.5
Rate used to discount scheme liabilities*	3.3	4.5

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

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

	At 31 March	
	2015	2014
	Years	Years
Non-pensioners:		
Males	25.1	25.3
Females	26.5	27.0
Pensioners:		
Males	23.3	23.1
Females	25.0	25.1

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 EMPLOYEE AND STAFF COSTS (Continued)

d) Pension Costs: Defined Benefit (Continued)

Scheme assets and expectation of return

	At 31 March	
	2015	2014
	£m	£m
Equities	79.0	65.7
Government bonds	55.0	41.5
Property	7.9	7.0
Cash	1.0	1.1
Total fair value of assets	<u>142.9</u>	<u>115.3</u>
Present value of scheme liabilities	<u>(177.9)</u>	<u>(145.5)</u>
Net pension liability	<u>(35.0)</u>	<u>(30.2)</u>

	Expected rate of return at 31 March	
	2015	2014
	%	%
Equities	7.50	7.00
Bonds	3.80	3.40
Property	6.50	6.00
Cash	0.50	0.50
Total	<u>6.04</u>	<u>5.57</u>

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, Oxfam GB Group.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 EMPLOYEE AND STAFF COSTS (Continued)

e) Pension Costs: Defined Contribution

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

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

In Switzerland, Stichting Oxfam International pays a defined contribution of 9%. Employees contribute 7%. In Belgium, Stichting Oxfam International pays a defined contribution of 6% of salary. Employees do not contribute to the scheme.

In Ethiopia, Stichting Oxfam International is required to operate a Provident fund for Ethiopian Nationals on permanent contracts and pays a defined contribution of salary 9%. Employees on permanent contracts contributed 7%.

For Expatriates based in Ethiopia Stichting Oxfam international will contribute 13% to a personal pension plan providing the employee contributes at least 6.5%.

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

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

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

		Year Ended 31 March	
		2015	2014
		GB£	GB£
i)	Money Purchase Schemes		
	Total Contributions Expensed in the year for each scheme		
	UK	7,144	10,386
	Ethiopia	8,215	9,007
		<u>15,359</u>	<u>19,393</u>
ii)	Defined Contribution schemes		
	Total Contributions Expensed in the year for each scheme		
	UK Stakeholder	95,106	88,776
	US Defined Contribution	41,584	46,863
	Ethiopia Provident Fund	2,281	1,261
	Swiss Defined Contribution Scheme	23,723	32,616
	Belgium Defined Contribution Scheme	36,014	38,060
		<u>198,708</u>	<u>207,576</u>
iii)	Total amounts outstanding at the end of the year		
	Money Purchase Schemes (UK)	3,457	300
	UK Stakeholder Scheme	23,278	11,246
	US Defined Contribution Scheme	5,355	6,187
	Swiss Defined Contribution Scheme	5,266	94
	Ethiopia Provident Fund	902	660
		<u>38,258</u>	<u>18,487</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

8 TRUSTEE EXPENSES

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

Trustees do not receive any remuneration beyond reimbursement of expenses incurred on Stichting Oxfam International business. Trustees do not receive any benefits (other than the payment of trustee indemnity insurance). Only Trustees appointed as individuals are entitled to claim expenses.

	Year Ended 31 March	
	2015	2014
	GB£	GB£
Trustee Expenses	5,071	2,273
Number of Trustees claiming expenses	3	2
Amounts expensed for Trustee Indemnity Insurance:	1,431	1,465

9 FIXED ASSETS

	Office Equipment GB£	Leasehold Improvement GB£	Total GB£
Cost			
At 1 April 2014	348,364	64,029	412,393
Additions	51,611	3,480	55,091
Disposals	-	-	-
At 31 March 2015	399,975	67,509	467,484
Accumulated Depreciation			
At 1 April 2014	237,932	53,388	291,320
Charge for year	53,180	9,845	63,025
Recategorisation*	-	-	-
Disposals	-	-	-
At 31 March 2015	291,112	63,233	354,345
Net book value			
At 31 March 2015	108,863	4,276	113,139
At 31 March 2014	110,432	10,641	121,073

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

10 DEBTORS

	At 31 March	
	2015 GB£	2014 GB£
Debtors - Affiliates	488,496	546,921
Other Debtors	28,559	37,163
Doubtful Debt Provision	(230,650)	(225,268)
Prepayments and Accrued Income	279,721	184,084
	<u>566,126</u>	<u>542,900</u>

The doubtful debt provision is against certain levy receivables from Oxfam affiliates, whose financial situation was such that deferral of these amounts was agreed in advance by the Board of supervisors.

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

11 CASH AT BANK AND IN HAND

	At 31 March	
	2015 GB£	2014 GB£
Cash on Short Term Deposit	1,674,127	800,535
Cash and Bank Balances	2,932,978	3,787,370
	<u>4,607,105</u>	<u>4,587,905</u>

All Short Term Deposits matured in April 2015.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 March	
	2015 GB£	2014 GB£
Amounts Owed to Affiliates	268,381	454,495
Taxation and Social Security	95,255	67,964
Other Creditors	299,172	190,518
Accruals for amounts owed to Affiliates	162,461	13,428
Other Accruals	151,627	88,346
	<u>976,896</u>	<u>814,751</u>

12a PROVISIONS FOR LIABILITIES AND CHARGES

Provision for Dilapidation costs	<u>40,000</u>	<u>-</u>
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The provision for dilapidation is to cover the probable future costs of restoring the Banbury Road office to the required condition at the end of the lease term (January 2016).

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2015	2014
	GB£	GB£
Balance at 1 April	3,188,019	2,794,472
Net (outgoing) / incoming resources before taxation	(33,207)	333,149
Transfers from restricted funds	42,000	60,398
Balance at 31 March	<u>3,196,812</u>	<u>3,188,019</u>

Transfers from restricted funds in the year ended 31 March 2015 included setting up the special projects fund which recategorised money received from Affiliates for which there was no back-donor as unrestricted. See note 15.

14 UNRESTRICTED FUNDS SPEND

	Year Ended 31 March			
	2015			2014
	GB£	GB£	GB£	GB£
	Designated	Undesignated	Total Unrestricted	Total Unrestricted
Advocacy and Campaigning				
Geneva Advocacy	56,697	225,013	281,710	219,499
Brussels Advocacy	172,894	573,863	746,757	811,340
Washington/New York Advocacy	142,183	540,428	682,611	759,049
African Union Advocacy	326,068	50,696	376,764	329,415
Other Advocacy	815,594	1,047,652	1,863,246	1,509,518
Total Advocacy	1,513,436	2,437,652	3,951,088	3,628,821
Global Programs				
Planning and Program Development	196,546	612,069	808,615	1,274,409
Humanitarian Co-ordination	-	560,648	560,648	523,404
Global Communications	37,720	1,380,288	1,418,008	1,595,350
Confederation Development	3,454,334	771,757	4,226,091	2,473,181
Governance costs	-	228,161	228,161	256,853
Total	<u>5,202,036</u>	<u>5,990,575</u>	<u>11,192,611</u>	<u>9,752,018</u>

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

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

15 RESTRICTED FUNDS

There were seven funds in operation at 1 April 2014. During the year two of these funds were closed as the project came to an end in March 2015 (Global Leap), whilst three new funds were opened, giving a total of eight funds in operation during the year. Nine funds have balance at 31 March 2015.

- a) **The Atlantic Philanthropic Fund** represents funding from Atlantic Philanthropics to support the establishment of an independent Affiliate in South Africa. The Affiliate was legally established during 2013-14. Funding will be transferred to the new legal entity as and when required.
- b) **The Tsunami Fund** was originally set up to monitor costs incurred supporting the OITF (Oxfam International Tsunami Fund), and related reimbursements. The OITF was a charity set up by the Confederation to co-ordinate work in response to the 2004 South Asia Tsunami. In December 2008 the charity was closed. Its assets and liabilities at that time were transferred to Stichting Oxfam International. The current balance is being carried forward to be used for on-going long-term evaluation of the impact of the Confederation's response and learning to implement systems to improve community resilience and hence lessen the impact of similar catastrophes in future. Other priorities and the need to respond to major humanitarian crises during the year meant that there was no work on this area during the year.
- c) **The New York Arms Trade Treaty Fund** represents funding from Oxfam GB to support lobbying and advocacy work on securing an Arms Trade Treaty.
- d) **Washington Advocacy Bequests** represents bequest received to support OI advocacy in DC
- e) **The Global Leap - OIAU Fund** represents contributions from Oxfam America to cover the costs of employing a Media Lead in the Oxfam International African Union (OIAU) Liaison Office based in Addis Ababa.
- f) **The Global Leap Fund** represents funding from Oxfam America for various posts, looking at ways of and increasing the efficiency and levels of International Aid in a world where Governments are under increasing pressure from competing domestic priorities and need to demonstrate more than ever the effectiveness of the aid that they are giving.
The transfer between funds is an overhead recovery.
- g) **The EJ Food and Climate Justice Project Management Fund** represents funding from Oxfam Novib to cover the costs of the provision of the project management and coordination of Food and Climate Justice work undertaken as part of the Grow Campaign. Fund will be transferred upon satisfactory report received as agreed between Novib and the back-donor (SIDA) with the result that the fund is, therefore in deficit at 31 March 2015.
- h) **EJ Grow Land Lead** represents funding from Oxfam Novib to cover the costs of hiring part time lead to coordinate Grow work on land and lead international advocacy related to land rights. Fund will be transferred upon satisfactory report received as agreed between Novib and the back-donor (SIDA) with the result that the fund is, therefore in deficit at 31 March 2015
- i) **OI EU Policy Lead** represents contributions from Oxfam Novib (Back donor SIDA) to cover 62% the costs of OI EU policy Lead to work on issues related to Climate Change and Economic Justice within the EU.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

16 RESTRICTED INCOME FUNDS

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

	Balance at 1 Apr 2014 GB£	Incoming Resources GB£	Resources Expended GB£	Transfers (to)/from Other Funds GB£	Balance at 31 Mar 2015 GB£
Confederation Development					
a) Atlantic Philanthropics Fund	1,074,023	-	(163,227)	-	910,796
Total Confederation Development	1,074,023	-	(163,227)	-	910,796
Humanitarian					
b) Tsunami Fund	69,811	-	-	-	69,811
Total Humanitarian	69,811	-	-	-	69,811
Washington/New York Advocacy					
c) New York Arms Trade Treaty	17,401	2,067	(2,693)	-	16,775
d) Washington Advocacy Bequests	-	29,390	-	-	29,390
Total Washington/New York Advocacy	17,401	31,457	(2,693)	-	46,165
Oxfam International - African Union (OIAU) Liaison					
e) Global Leap - OIAU Fund	11,173	34,803	(45,976)	-	-
Total African Union Liaison	11,173	34,803	(45,976)	-	-
Other Advocacy and Campaigning					
f) Global Leap Fund	86,801	417,819	(410,366)	(42,000)	52,254
g) EJ Food and Climate Justice Project Management	(10,101)	48,575	(43,100)	-	(4,626)
h) EJ Grow Land Lead	-	40,147	(48,211)	-	(8,064)
i) OI EU EJ Policy Lead	-	57,594	(51,270)	-	6,324
Total Other Advocacy and Campaigning	76,700	564,135	(552,947)	(42,000)	45,888
Total Advocacy and Campaigning	105,274	630,395	(601,616)	(42,000)	92,053
	1,249,108	630,395	(764,843)	(42,000)	1,072,660

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

	GB£
i) Overhead recovery	(29,000)
ii) Office overhead	(13,000)
	(42,000)

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

17 UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014 GB£	Incoming Resources GB£	Resources Expended GB£	Transfers (to)/from Other Funds GB£	Balance at 31 Mar 2015 GB£
Designated Funds					
i) Membership Growth Grant Fund	517,580	1,731,904	(1,903,801)	-	345,683
ii) Income Growth Fund	328,858	751,200	(881,177)	-	198,881
iii) Board Designated Reserve	1,200,640	-		(40,000)	1,160,640
iv) Special Projects Fund	800,834	2,000,513	(1,709,982)	16,000	1,107,365
v) Oxfam 2020	-	593,312	(707,076)	-	(113,764)
vi) Other Unrestricted funds	340,107	6,082,477	(5,990,575)	66,000	498,009
	<u>3,188,019</u>	<u>11,159,406</u>	<u>(11,192,611)</u>	<u>42,000</u>	<u>3,196,814</u>

	GB£	GB£
The following transfers have been made to Other Unrestricted funds:		
Transfer from Board Designated Reserve to cover provision for Dilapidation- Oxford Office		40,000
Overhead transfers from Restricted funds as detailed in note 16		42,000
Transfers (to)/from Special Projects Fund		
Overhead contributions	67,733	
Contribution to costs of EJ Co-ordinator	15,755	
Secretariat contribution to costs of OI-AU Liason Office - part of Special Projects	(100,000)	
clear balances on the funds due	512	
Net Transfer to Special funds		<u>(16,000)</u>
		<u>66,000</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

17 UNRESTRICTED INCOME FUNDS (Continued)

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

- i) **The Membership Growth Grant Fund** has been set up to provide grants to Affiliates and Observers in the future to support capacity building activities. The fund was in surplus on 1 April 2014 due to a change in strategy on development of a potential Affiliate in Brazil. In addition to delays in relation to Brazil, the receipt of specific funding to support the development of a potential Affiliate in South Africa meant that funding originally set aside for this was no longer needed. This has resulted in the surplus increasing during the year ending 31 March 2015. This funding has been allocated to grants being made in the year ending 31 March 2016.
- ii) **The Income Growth Fund** has been set up to provide support to Affiliates to enable the confederation as a whole to grow its income, for example, by investing in fundraising outside of Affiliates home countries. Because the decision to set up this fund was made at the Board Meeting in March 2013, at which point most Affiliates had completed their budgeting processes not all Affiliates were able to contribute in full to the costs and contributions are being phased in over two years. At 31 March 2015 the fund was in surplus due to the time taken to develop detailed plans and recruit the core team. This surplus will be carried forward and used in the year ending 31 March 2016, enabling work to proceed as originally planned even though contributions have not quite reached the level of fully funding the project.
- iii) **The Board Designated Reserve Fund** has been set up to maintain sufficient general reserves to cope with volatility in income and expenditure. It is set as the equivalent of three months recurrent core expenditure.
- iv) **The Special Projects Fund** was set up following agreement that funding given by Affiliates would be used at the discretion of the Secretariat unless the Affiliate had transferred the funding from a restricted fund.
- v) **Oxfam 2020 Fund** was set up following agreement that funding given by Affiliates would be used at the discretion of the Secretariat for implementation of Oxfam 2020. The fund is managed specifically by the director of Strategy

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

18 ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds GB£	Restricted Funds GB£	Total Funds GB£
Fund balances at 31 March 2015 are represented by:			
Fixed Assets	113,139	-	113,139
Current Assets	4,100,571	1,072,660	5,173,231
Current Liabilities	(976,896)	-	(976,896)
Provision for Liabilities and Charges	(40,000)	-	(40,000)
	<u>3,196,814</u>	<u>1,072,660</u>	<u>4,269,474</u>

19 RELATED PARTY TRANSACTIONS

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

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

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

	Year Ended 31 March 2015		As at 31 March 2015	
	Income GB£	Expenditure GB£	Debtors GB£	Creditors GB£
Oxfam America	1,414,604	117,347	11,007	113,037
Oxfam Australia	683,390	164,203	15,340	-
Oxfam in Belgium	78,233	633	2,935	-
Oxfam Canada	84,997	214,685	69,814	5,690
Oxfam France	35,449	186,238	2,038	31,139
Oxfam Germany	284,265	234,110	10,423	24,643
Oxfam GB	4,947,686	837,516	149,256	93,209
Oxfam Hong Kong	298,857	254	3,875	-
Oxfam Japan	15,608	125,347	1,773	-
Oxfam Intermon	859,022	168,865	2,008	39,907
Oxfam Ireland	190,184	345	35,218	-
Oxfam India	31,831	559,461	13,787	-
Oxfam Italy	57,930	329,225	3,707	633
Oxfam Mexico	10,507	434,815	980	36,491
Oxfam New Zealand	59,291	108	43,428	2,533
Oxfam Novib	2,410,541	210,757	39,185	83,560
Oxfam Quebec	207,914	25,404	175,024	-
	<u>11,670,309</u>	<u>3,609,313</u>	<u>579,798</u>	<u>430,842</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

20 COMMITMENTS

a) Operating Leases

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

	31 March	
	2015	2014
	GB£	GB£
Leased property in the UK	66,571	83,214
Leased property outside the UK	76,785	42,798
Equipment operated in the UK	15,515	19,694
Equipment operated outside the UK	2,593	2,758
	161,464	148,464
Amounts due under contracts ending		
within 1 year		
Land and Buildings	119,960	6,293
Other	10,280	17,312
within 2-5 years		
Land and Buildings	-	83,214
Other	7,827	5,140
after 5 years		
Land and Buildings	23,397	36,505
Other	-	-
	161,464	148,464

b) Pension Scheme Commitments

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

[END]