

# ACCOUNTS

Accounts for the year to 31 March 2018

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF OXFAM

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

In our opinion, Oxfam's group financial statements and parent charitable company financial statements (the 'financial statements'):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2018 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the 'Annual Report'), which comprise: the Oxfam Group and Oxfam balance sheets as at 31 March 2018; the consolidated statement of financial activities (including income and expenditure account) and the consolidated 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.

#### Basis for opinion

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

#### Independence

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

#### Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

#### Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Strategic Report and Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report, including the Strategic Report, for the financial year for which the financial statements are prepared is

consistent with the financial statements; and the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Annual Report. We have nothing to report in this respect.

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 49, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

##### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and Chapter 3 of Part 16 of the Companies Act 2006) 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.

#### OTHER REQUIRED REPORTING

##### Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



John Maitland (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
5 October 2018

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

Notes	Year to 31 March 2018				Year to 31 March 2017			
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m
<b>Income and endowments from:</b>								
2a Donations and legacies	78.5	42.4	-	120.9	81.7	53.9	-	135.6
2b Charitable activities	2.5	206.8	-	209.3	3.9	175.9	-	179.8
2c Other trading activities	93.0	0.9	-	93.9	90.9	-	-	90.9
2d Investments	0.3	-	-	0.3	0.4	-	-	0.4
2e Other	2.5	0.3	-	2.8	1.6	0.3	-	1.9
<b>Total income</b>	<b>176.8</b>	<b>250.4</b>	<b>-</b>	<b>427.2</b>	<b>178.5</b>	<b>230.1</b>	<b>-</b>	<b>408.6</b>
<b>Expenditure on:</b>								
3a Raising funds								
Expenditure on raising donations and legacies	22.6	2.3	-	24.9	22.9	3.3	-	26.2
Expenditure on other trading activities	75.0	-	-	75.0	71.8	-	-	71.8
Investment management costs	0.2	-	-	0.2	0.1	-	-	0.1
	<b>97.8</b>	<b>2.3</b>	<b>-</b>	<b>100.1</b>	<b>94.8</b>	<b>3.3</b>	<b>-</b>	<b>98.1</b>
3b Charitable activities								
Development	39.8	111.8	-	151.6	49.5	91.9	-	141.4
Humanitarian	26.0	147.2	-	173.2	23.9	123.5	-	147.4
Campaigning and advocacy	11.5	0.6	-	12.1	13.3	1.4	-	14.7
	<b>77.3</b>	<b>259.6</b>	<b>-</b>	<b>336.9</b>	<b>86.7</b>	<b>216.8</b>	<b>-</b>	<b>303.5</b>
3c Other	1.7	-	-	1.7	1.0	-	-	1.0
<b>Total expenditure</b>	<b>176.8</b>	<b>261.9</b>	<b>-</b>	<b>438.7</b>	<b>182.5</b>	<b>220.1</b>	<b>-</b>	<b>402.6</b>
10b Net (losses)/gains on investments	(0.4)	-	-	(0.4)	0.4	-	-	0.4
<b>Net (expenditure)/income</b>	<b>(0.4)</b>	<b>(11.5)</b>	<b>-</b>	<b>(11.9)</b>	<b>(3.6)</b>	<b>10.0</b>	<b>-</b>	<b>6.4</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>								
21d Actuarial gains/(losses) on defined benefit pension scheme	19.5	-	-	19.5	(12.6)	-	-	(12.6)
<b>Net movement in funds</b>	<b>19.1</b>	<b>(11.5)</b>	<b>-</b>	<b>7.6</b>	<b>(16.2)</b>	<b>10.0</b>	<b>-</b>	<b>(6.2)</b>
<b>Reconciliation of funds:</b>								
<b>Total funds brought forward at 1 April</b>	<b>16.4</b>	<b>56.7</b>	<b>3.5</b>	<b>76.6</b>	<b>32.6</b>	<b>46.7</b>	<b>3.5</b>	<b>82.8</b>
<b>Total funds carried forward at 31 March</b>	<b>35.5</b>	<b>45.2</b>	<b>3.5</b>	<b>84.2</b>	<b>16.4</b>	<b>56.7</b>	<b>3.5</b>	<b>76.6</b>

There is no material difference between the net income above and the historical cost equivalent. All activities are continuing.

Oxfam uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for Oxfam as a separate entity. The net expenditure for Oxfam alone for the year ended 31 March 2018 was £11.9m (2016/17: net income £7.6m).

The notes on pages 56 to 76 form part of these financial statements.

## BALANCE SHEETS AT 31 MARCH

Notes	Oxfam		Oxfam Group	
	At 31 March 2018 £m	At 31 March 2017 £m	At 31 March 2018 £m	At 31 March 2017 £m
<b>Fixed assets</b>				
9 Tangible assets	9.6	9.6	9.7	9.6
10 Investments:				
10a Investments	5.1	5.1	3.5	3.5
10b Social investments	-	-	0.1	0.1
<b>Total fixed assets</b>	<b>14.7</b>	<b>14.7</b>	<b>13.3</b>	<b>13.2</b>
<b>Current assets</b>				
11 Stocks	1.7	1.9	3.4	3.5
12 Debtors	68.9	53.4	71.1	56.5
10 Investments	2.3	22.6	2.3	22.6
13 Cash at bank and in hand	37.2	31.6	37.7	32.3
13 Cash equivalents	6.3	19.0	6.3	19.0
<b>Total current assets</b>	<b>116.4</b>	<b>128.5</b>	<b>120.8</b>	<b>133.9</b>
<b>Liabilities</b>				
14 Creditors: amounts falling due within one year	(34.2)	(28.4)	(36.7)	(30.9)
<b>Net current assets</b>	<b>82.2</b>	<b>100.1</b>	<b>84.1</b>	<b>103.0</b>
<b>Total assets less current liabilities</b>	<b>96.9</b>	<b>114.8</b>	<b>97.4</b>	<b>116.2</b>
15 Creditors: amounts falling due after more than one year	(0.5)	(0.6)	(0.8)	(1.8)
16 Provisions for liabilities	(9.0)	(10.4)	(9.1)	(10.5)
<b>Net assets excluding pension liability</b>	<b>87.4</b>	<b>103.8</b>	<b>87.5</b>	<b>103.9</b>
21d Defined benefit pension scheme liability	(3.3)	(27.3)	(3.3)	(27.3)
<b>Total net assets</b>	<b>84.1</b>	<b>76.5</b>	<b>84.2</b>	<b>76.6</b>
<b>The funds of the charity:</b>				
18 Endowment funds	3.5	3.5	3.5	3.5
19 Restricted funds	45.2	56.7	45.2	56.7
<b>Unrestricted</b>				
20 General reserves	27.0	28.3	27.0	28.3
20 Designated fund – fixed assets	9.7	9.6	9.7	9.6
20 Designated fund – other	2.5	5.4	2.6	5.5
20 Revaluation reserve	0.1	1.0	0.1	1.0
20 Pension reserves	(3.9)	(28.0)	(3.9)	(28.0)
<b>Total unrestricted funds</b>	<b>35.4</b>	<b>16.3</b>	<b>35.5</b>	<b>16.4</b>
<b>Total charity funds</b>	<b>84.1</b>	<b>76.5</b>	<b>84.2</b>	<b>76.6</b>

The notes on pages 56 to 76 form part of these financial statements.

The financial statements on pages 53 to 76 were approved by the Council of Trustees on 4 October 2018 and signed on its behalf by:



Caroline Thomson  
Chair of Oxfam  
Company Number 612172  
4 October 2018

## CONSOLIDATED CASH FLOW STATEMENT

	Year to 31 March 2018		Year to 31 March 2017	
	£m	£m	£m	£m
<b>Cash flows from operating activities:</b>				
<b>Net cash used in operating activities</b>		(24.9)		(3.6)
<b>Cash flows from investing activities:</b>				
Deposit interest received	0.3		0.4	
Proceeds from the sale of tangible fixed assets	1.7		1.7	
Purchase of tangible fixed assets	(3.5)		(1.9)	
Proceeds from the sale of investments*	45.5		45.2	
Purchase of investments*	(25.6)		(52.6)	
<b>Net cash provided by/(used in) investing activities</b>		18.4		(7.2)
<b>Cash flows from financing activities:</b>				
Repayment of borrowings	(0.8)		(4.0)	
<b>Net cash used in financing activities</b>		(0.8)		(4.0)
<b>Change in cash and cash equivalents in the year</b>		(7.3)		(14.8)
<b>Cash and cash equivalents at the beginning of the year</b>		51.3		66.1
<b>Cash and cash equivalents at the end of the year</b>		44.0		51.3

### Notes

#### a Reconciliation of net (expenditure)/income to net cash used in operating activities

	Year to 31 March 2018 £m	Year to 31 March 2017 £m
Net (expenditure)/income before revaluations	(11.9)	6.4
Depreciation charge	3.2	3.6
Losses/(gains) on investments	0.4	(0.4)
Deposit interest and investment income receivable	(0.3)	(0.4)
Profit on disposal of fixed assets	(1.5)	(1.2)
Decrease/(increase) in stocks	0.1	(0.4)
(Increase) in debtors	(14.6)	(3.2)
Increase/(decrease) in creditors and provisions	4.2	(3.1)
Difference between defined benefit pension contributions and FRS 102 charge	(4.5)	(4.9)
Net cash used in operating activities	(24.9)	(3.6)

#### b Analysis of cash and cash equivalents

	At 31 March 2018 £m	At 31 March 2017 £m
Cash at bank and in hand	37.7	32.3
Cash equivalents	6.3	19.0
Total cash and cash equivalents	44.0	51.3

\*Proceeds from the sale of investments and purchase of investments predominantly relates to transactions through our current asset investments.

Oxfam uses the exemption conferred by section 1.12 of FRS 102 in not preparing a separate cash flow statement for Oxfam as a separate entity.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### a. Accounting conventions

Oxfam is a public benefit entity. The financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), the Charities Accounts (Scotland) Regulations 2006 and Charities and Trustee Investment (Scotland) Act 2005, and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements are prepared on a going concern basis. There are no material uncertainties in respect of the charity's ability to continue as a going concern for the foreseeable future, based on latest strategic plans and financial budgets. The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at market value, and on an accruals basis except where specified separately below.

The charity has adjusted the formats from those prescribed by the Companies Act 2006 to include headings that are relevant to its activities, to enable it to show a true and fair view. No separate Statement of Financial Activities (SofA) is presented for the charity itself as permitted by section 408 of the Companies Act 2006.

The principal accounting policies, which have been applied consistently in the year, are set out below.

#### b. Basis of consolidation

The financial statements of Oxfam's trading subsidiary company, Oxfam Activities Limited (OAL), are consolidated with the financial statements of Oxfam on a line-by-line basis.

Oxfam operates a micro-credit scheme, Finance for Development Limited in Azerbaijan, which has been registered as a separate organisation. As a subsidiary of Oxfam its accounts have been consolidated on a line-by-line basis, based on its year-end accounts to 31 December 2017, and updated for material movements to 31 March 2018. Finance for Development Limited's accounts are prepared under International Financial Reporting Standards (IFRS) which are materially consistent with Oxfam's Accounting Policies.

Oxfam holds 100% of the shares in SEILF Limited, a company registered in the United Kingdom. The accounts are consolidated with the accounts of Oxfam on a line-by-line basis.

Oxfam Activities Limited holds 100% of the shares in Frip Ethique SARL, a company based in Senegal. The company is considered a subsidiary of Oxfam Activities Limited and has been consolidated in Oxfam's accounts on a line-by-line basis, based on its year-end accounts to 31 December 2017, with any movement to 31 March 2018 not considered material. Frip Ethique SARL's accounts are prepared under Senegalese reporting requirements, which are materially consistent with Oxfam's Accounting Policies.

Oxfam Activities Limited holds an 8.5% shareholding in Cafédirect. Cafédirect is not considered an associate and has not been consolidated.

Oxfam Activities Limited holds a 33 1/3% shareholding (one £1 ordinary share) in the Guardian Share Company Limited. This company has a right to nominate a director to the Cafédirect Board. The consent of the Guardian Share Company Limited is also required for the appointment of the Chair of the Board and for any changes to Cafédirect's Gold Standard. The accounts of this company have not been included in the consolidated Oxfam accounts on the grounds of materiality.

Just Energy Limited, a company limited by guarantee, is considered a subsidiary of Oxfam, since Oxfam controls the company through its 100% membership of the board of directors. The company is not consolidated since it had not commenced trading by 31 March 2018 and the pre-trading position of the company is not material to these financial statements.

To comply with overseas local legislation, Oxfam has established 100%-owned subsidiaries and other overseas legal entities in a number of countries. These are fully controlled by Oxfam and their accounts are included within the accounts of Oxfam (see Note 10(a)).

#### c. Fund accounting

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

Designated funds are set aside at the discretion of the Trustees for specific purposes.

In accordance with FRS 102 – Retirement Benefits, a pension reserve is included within unrestricted funds representing the defined benefit pension scheme and growth plan liabilities.

Restricted and endowment funds are subject to specific restrictions imposed by the originator of the income. These include grants and contracts from institutions for provision of specific activities or services, and also general donations raised through a public appeal which may be spent at our discretion, provided any expenditure is in accordance with the aims of that appeal.

A final review of the allocation of expenditure is performed after a project or contract has been completed, which can give rise to a transfer between funds.

#### d. Income and endowments

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

Donations of cash, which include regular giving, public donations and appeals, are recognised as income once Oxfam has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably.

Trading income is recognised on point of sale for both donated and purchased goods.

Grants from governments and other agencies have been included as 'Income from charitable activities' where these are specifically for the provision of goods and services to be provided as part of charitable activities or services to beneficiaries. Grants which provide core funding, or are of a general nature, or are given in response to an appeal, are included as 'Income from donations and legacies'. Grant funding invariably includes terms and conditions that must be met before Oxfam can claim entitlement to the income. Oxfam raises income (payment) requests once the trigger points under the terms and conditions of the agreement are reached and recognises the income at this point in time. Prefinancing under a grant agreement is recognised on the signing of the grant agreement.

Income received in the year has been deferred in respect of specific fundraising events taking place after the year end.

Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised when notification is received. Residuary legacies are recognised when entitlement is established and the value can be measured reliably, which is typically on grant of probate (see Note 1(iii)). Reversionary legacies are not recognised during the lifetime of the original beneficiary under the will.

Lottery income: Oxfam receives proceeds of lotteries held by the People's Postcode Lottery (PPL). Oxfam has no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL is treated as acting as principal. Net proceeds due to Oxfam are recognised under lottery income in the statement of financial activities and analysed in Note 2c. Oxfam also runs its own lottery, with proceeds reported gross of prize monies or other expenditure. Income is recognised in the same period as the lottery draw is conducted.

Donated goods for distribution to beneficiaries, for which Oxfam accepts full responsibility for distribution, are included in 'Income from donations and legacies' at their market value when received, and under 'Expenditure on charitable activities' at the same value when distributed. Donated goods for distribution which remain undistributed at year-end are included in stock at the value when received, less impairment.

Donated goods capitalised as tangible fixed assets are included as 'Income from donations and legacies' at their market value at the time of receipt.

Donated services and facilities are included as 'Income from donations and legacies' at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of service or facility provided, at the same value and time.

Income from Gift Aid tax reclaims is recognised for any Gift Aid certificates received up to a month after the year-end, in relation to donations made prior to the year-end.

In many cases costs are incurred on projects before the relevant restricted income is received. Therefore, unless contrary to a donor's wishes, interest income generated from restricted funds is treated as unrestricted, to cover the pre-financing costs incurred.

Income from endowments is either restricted or unrestricted, depending on the conditions attached to the endowment when provided.

#### **e. Expenditure on raising funds**

Expenditure on raising funds comprise the costs incurred in commercial trading activities, fundraising and managing investments. Expenditure on other trading activities covers all the costs of the shops and other trading activities, including the costs of goods sold. Expenditure on raising donations and legacies includes the costs of advertising, producing publications, printing and mailing fundraising material, staff costs in these areas and an appropriate allocation of central overhead costs. Investment management costs represent staff costs.

#### **f. Expenditure on charitable activities**

Expenditure on charitable activities is reported as a functional analysis of the work undertaken by the charity, being humanitarian, development, and campaigning and advocacy. Under these headings are included grants payable and costs of activities performed directly by the charity, together with associated support costs.

Grants payable in furtherance of the charity's objects are recognised as expenditure when payment is due to the partner organisation, in accordance with the terms of the contract. Standard partner contracts are typically for a year's duration, but can span several years. The contracts contain conditions, the fulfilment of which is under the control of Oxfam. For contracts in place at the year-end that include payments to be made in future years, these payments are disclosed in Note 21b to the accounts as commitments.

Expenditure on charitable activities performed directly by the charity are accounted for as they are incurred. These activities include campaigning, advocacy and capacity building together with humanitarian aid and development programme expenditure, which are delivered directly by Oxfam staff, and costs associated with the local management of Oxfam's programmes.

#### **g. Governance costs**

Governance costs represent the salaries, direct expenditure and overhead costs incurred by the Chief Executive's office, central finance, legal, corporate communications and internal audit departments in the strategic planning processes of the charity and compliance with constitutional and statutory requirements, as well as external audit costs. These costs are included within support costs.

#### **h. Allocation and apportionment**

Costs to be recharged to specific activities or departments within the charity are apportioned on the following basis:

- Buildings costs are allocated on the basis of floor area used.
- In-house printing and warehousing are allocated to user departments on the basis of units of output.
- Information systems (IS) costs are allocated based on the time spent by IS staff on business users' requirements and the usage of IS systems by each department.
- The costs of the directorate, central finance, human resources and legal departments are allocated on the basis of employee numbers, after an appropriate proportion has been allocated to governance costs.
- Irrecoverable VAT is allocated to the principal areas in which it is incurred.
- Governance costs are allocated in the same proportions as the underlying cost centre giving rise to the governance charge.

Support costs represent the costs of providing direct support to Oxfam's programmes by staff based overseas and in the UK, as well as central costs, which include control and compliance, central finance, central human resources, corporate communications and governance.

#### **i. Termination benefits**

Termination payments are payable when employment is terminated by the group before the normal retirement date or end of employment contract. Termination costs are recognised at the earlier of when the group can no longer withdraw the offer of the benefits or when the group recognises any related restructuring costs.

#### **j. Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition. 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:

Freehold land	Not applicable
Freehold buildings	50 years
Warehouse fittings and equipment	10 years
Computer infrastructure	10 years
Leasehold assets	5 years
Furniture, fixtures and equipment in GB	5 years
Motor vehicles	4 years
Computer equipment	3 years
Furniture, fixtures and equipment overseas	3 years

Vehicles and equipment used in programmes overseas are considered to have a useful economic life of one year or less. They are not capitalised but are charged in full to charitable expenditure when purchased.

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

#### **k. Fixed and current asset investments**

Fixed asset investments include freehold properties that Oxfam is required to retain until conditions specified by the donor have been met. The consequence of these conditions is that it is unlikely that Oxfam will be able to realise its investment in the foreseeable future. Included in this are properties where the proceeds, once realised, will be used for charitable purposes, rather than reinvestment. These fall within the definition of current asset investments given in the SORP. However, due to the specific circumstances relating to these properties, the Trustees consider it appropriate to classify them as fixed asset investments.

Investment property and listed investments are included in the Balance Sheet at market value. Unlisted investments are included at cost as an approximation to market value unless there is specific evidence to the contrary. Investments in subsidiaries are included in the charity's accounts at cost.

Social investments are investments made directly in pursuit of Oxfam's charitable purposes (programme-related investments) or with a mixed purpose to also generate a financial return (mixed motive investments). Oxfam's investment in the Small Enterprise Impact Investing Fund is treated as a mixed motive investment and is stated at fair value. Oxfam Activities Limited shareholdings in Cafédirect and the Guardian Share Company Limited are treated as programme-related investments in the Oxfam Group accounts and are included in the Balance Sheet at the amount invested less impairment. Oxfam's investment in Finance for Development Limited is treated on the same basis in the charity's accounts but the company has been consolidated in the group accounts.

#### **l. Stocks**

Bought-in goods are valued at the lower of cost and net realisable value. Unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

Humanitarian supplies are valued at cost, with obsolete stock written off. Goods in transit to overseas projects are removed from stock and included in programme expenditure when released from the warehouse.

Donated goods for distribution to beneficiaries are included in stocks where these are undistributed at year-end.

#### **m. Cash and cash equivalents**

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with banks, and cash in hand. Cash equivalents include monies deposited for less than 90 days or available within a 90-day notice period, without interest penalty.

#### **n. Provisions**

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

#### **o. Foreign currencies**

The consolidated financial statements are presented in pound sterling (£), which is the charity's functional and presentation currency.

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses incurred in respect of our overseas operations are included in the SOFA within expenditure on charitable activities for the period in which they are incurred.

Restricted contract balances have been retranslated at the rate of exchange prevailing at the Balance Sheet date. The resulting exchange gain or loss has been reflected as a transfer between restricted and unrestricted funds.

The results of foreign entities consolidated within these Financial Statements are translated at the exchange rates prevailing at the Balance Sheet date. Exchange differences arising on opening reserves are recognised through the SOFA.

#### **p. Pension scheme**

Oxfam operates defined benefit and defined contribution pension schemes.

##### **Defined benefit scheme**

The pension liabilities and assets are recorded in line with FRS 102, with a valuation undertaken by an independent actuary. FRS 102 measures the value of pension assets and liabilities at the Balance Sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued and the net interest cost are used to determine the pension charge in the SOFA and are allocated across the appropriate incoming/outgoing resource categories. The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions or change in the level of deficit attributable to members is recognised in the SOFA within actuarial gains/losses on defined benefit pension schemes. The resulting pension liability or asset is shown on the Balance Sheet.

Quoted securities have been valued at current bid prices.

##### **Growth Plan**

The Growth Plan is a defined benefit multi-employer pension scheme. It is not possible to identify Oxfam's share of the underlying assets and liabilities of the Growth Plan and hence contributions to the scheme are accounted for as if they were contributions to a defined contribution scheme. Oxfam's share of the deficit is deemed to be the deficit contributions payable by Oxfam. This deficit is recorded as a liability on the Balance Sheet.

##### **Defined contribution scheme**

Pension contributions are charged to the SOFA as incurred.

#### **q. Micro-credit schemes (through Finance for Development Limited)**

Oxfam provides funds under a micro-credit scheme either direct to individual members of local communities or via local community groups. Oxfam retains a responsibility for managing this scheme until such time as it is possible to transfer the management responsibility to the local community. Under the SORP, this micro-credit scheme is treated as a programme-related investment within Oxfam's individual company accounts. Within the group accounts, the micro-credit scheme is consolidated on a line-by-line basis, with loans received and given out reflected in creditors and debtors respectively, where material.

Details of the micro-credit scheme, Finance for Development Limited, which is a locally registered organisation in Azerbaijan, are given in Note 10 to the accounts.

#### **r. Operating leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

#### **s. Financial instruments**

Oxfam has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, with subsequent changes in fair value recognised in the SOFA, except that investments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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

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

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, and loans from third parties are initially recognised at transaction price. Such liabilities are subsequently measured at amortised cost using the effective interest method.

Debt instruments include loans received by Finance for Development Limited from banks and other financial institutions. These are subsequently carried at amortised cost using the effective interest rate method.

#### **t. Accounting estimates and key judgements**

Critical accounting estimates and judgements – Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Retirement benefit liabilities – as disclosed in note 21, the Group's principal retirement benefit schemes are of the defined benefit type. Year-end recognition of the liabilities under these schemes and the valuation of assets held to fund these liabilities require a number of significant assumptions to be made, relating to levels of scheme membership, key financial market indicators such as inflation and expectations on future salary growth and asset returns. These assumptions are made by the Group in conjunction with the schemes' actuaries. For each 0.1% change in the discount rate net of inflation, the carrying amount of pension obligations would change by an estimated £2m.

(ii) Provisions – the Group has made significant provision for potential irrecoverability of loans issued by Finance for Development Limited. The rationale behind this is disclosed in note 10. Management believe that these provisions are appropriate based on information currently available.

(iii) Income recognition of legacies – residuary legacies have been recognised using a portfolio basis, based on past experience. Management have accrued for a proportion of the legacy pipeline which is consistent with experience over the last five years as disclosed in note 2a.



## 2 INCOME AND ENDOWMENTS

### a. Donations and legacies

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Regular giving*	50.1	2.1	52.2	51.8	2.3	54.1
Legacies	17.6	0.4	18.0	19.2	0.6	19.8
Public donations, appeals, and fundraising events*	10.1	18.3	28.4	10.0	23.4	33.4
Disasters Emergency Committee (DEC) appeals	-	12.4	12.4	-	7.5	7.5
UK government: Department for International Development - Partnership Programme Arrangement	-	-	-	-	8.4	8.4
Donated goods for distribution to beneficiaries	-	9.2	9.2	-	11.7	11.7
Donated services and facilities	0.7	-	0.7	0.7	-	0.7
	78.5	42.4	120.9	81.7	53.9	135.6

\* Includes related Gift Aid.

At 31 March 2018, in addition to legacy income that has been included in the accounts, Oxfam expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Oxfam's future income from these legacies is estimated at £7.8m (2016/17: £6.1m). Accrued legacy income included within the accounts amounts to £5.3m (2016/17: £4.5m).

Donated goods for distribution to beneficiaries represent food provided by the World Food Programme. The value of donated goods not distributed and included in stock at 31 March 2018 is £0.0m (2016/17: £0.5m). Donated services and facilities represent training, legal and audit services provided at a reduced fee or free of charge.

### b. Charitable activities

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
<b>Income from government, institutional donors and other public authorities</b>						
Governments (i)	-	50.0	50.0	-	48.1	48.1
Multilateral organisations (ii)	-	69.6	69.6	-	65.7	65.7
Oxfam affiliates (iii)	0.2	68.5	68.7	-	41.6	41.6
International foundations, grant makers and other donors	-	18.7	18.7	0.1	20.5	20.6
	0.2	206.8	207.0	0.1	175.9	176.0
<b>Primary purpose trading (iv)</b>	2.3	-	2.3	3.8	-	3.8
<b>Total income from charitable activities</b>	2.5	206.8	209.3	3.9	175.9	179.8

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
<b>i. Governments</b>						
Austria	-	-	-	-	256	256
Canada	-	348	348	-	219	219
Denmark	-	2,814	2,814	-	608	608
Finland	-	1,013	1,013	-	1,350	1,350
Germany	-	1,103	1,103	-	863	863
Ireland	-	1,064	1,064	-	999	999
Sweden	-	6,550	6,550	-	7,861	7,861
Switzerland	-	3,678	3,678	-	4,255	4,255
United Kingdom	-	21,750	21,750	-	32,453	32,453
United States	-	11,703	11,703	-	7,627	7,627
Other	-	22	22	-	52	52
	-	50,045	50,045	-	56,543	56,543

For 2016/17, £8.4m of income from governments is reflected as voluntary income (Note 2a), in respect of the DFID PPA, and £48.1m as income from charitable activities (Note 2b).

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
<b>ii. Multilateral organisations</b>						
Asian Development Bank	-	266	266	-	19	19
CABI	-	1	1	-	104	104
European Commission Directorate General for Humanitarian Aid and Civil Protection (ECHO)	-	20,794	20,794	-	17,958	17,958
European Commission Directorate General for Development and Cooperation (EuropeAid)	-	8,291	8,291	-	11,375	11,375
International Development Law Organization	-	45	45	-	-	-
International Organization for Migration (IOM)	-	205	205	-	138	138
Islamic Development Bank	-	15	15	-	-	-
Tilitonse Fund	-	25	25	-	104	104
United Nations Childrens Fund (UNICEF)	-	9,094	9,094	-	10,928	10,928
United Nations Development Programme	-	3,959	3,959	-	3,551	3,551
United Nations Empowerment of Women	-	223	223	-	1,082	1,082
United Nations Food and Agricultural Organization (FAO)	-	528	528	-	522	522
United Nations High Commissioner for Refugees (UNHCR)	-	5,238	5,238	-	3,397	3,397
United Nations International Fund for Agricultural Development (IFAD)	-	-	-	-	26	26
United Nations International Labour Organization (ILO)	-	17	17	-	-	-
United Nations Office for the Coordination of Humanitarian Affairs (OCHA)	-	10,501	10,501	-	10,636	10,636
United Nations Office for Project Services	-	3,209	3,209	-	84	84
United Nations World Food Programme (WFP)	-	6,809	6,809	-	5,158	5,158
World Bank	-	335	335	-	602	602
	-	69,555	69,555	-	65,684	65,684
	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
<b>iii. Oxfam affiliates</b>						
Oxfam America	-	5,328	5,328	-	2,638	2,638
Oxfam Australia	-	7,372	7,372	-	5,153	5,153
Oxfam Belgium	-	4,412	4,412	-	1,545	1,545
Oxfam Canada	-	6,699	6,699	-	2,926	2,926
Oxfam Denmark	-	1,556	1,556	-	410	410
Oxfam France	-	290	290	-	-	-
Oxfam Germany	-	11,968	11,968	-	3,252	3,252
Oxfam Hong Kong	-	3,268	3,268	-	3,822	3,822
Oxfam Intermón	-	1,361	1,361	-	3,356	3,356
Oxfam International	1	467	468	-	606	606
Oxfam Ireland	-	2,696	2,696	-	1,458	1,458
Oxfam Italy	-	1,519	1,519	-	860	860
Oxfam Mexico	-	-	-	-	(31)	(31)
Oxfam New Zealand	-	127	127	-	38	38
Oxfam Novib	149	15,319	15,468	-	7,921	7,921
Oxfam Quebec	-	6,153	6,153	-	7,648	7,648
Oxfam South Africa	-	3	3	-	-	-
	150	68,538	68,688	-	41,602	41,602

The grants made to, and received by, Oxfam from the other Oxfams are separately determined by operational decisions based on the strategy or capacity of Oxfam affiliates in particular areas.

Analysis by contract/project for certain specific institutions is provided below:

		Year to 31 March 2018 £'000	Year to 31 March 2017 £'000
<b>Income from DFID by contract title</b>	<b>Country</b>		
<b>DFID – Resources for specific programmes</b>			
Consortium for Sustainable WASH in Fragile Contexts (SWIFT)	Global	5,347	1,725
Multi Sector Humanitarian Response Programme – Yemen (MHRP)	Yemen	4,000	-
Freetown WASH Consortium – Post Ebola Recovery programme	Sierra Leone	3,565	136
Humanitarian Assistance and Resilience in South Sudan	South Sudan	3,162	246
Water Supply Project for Earthquake Affected Population	Nepal	988	789
Gender Empowered Markets	Global	758	1,297
Supporting Durable Solutions: Internally Displaced Persons (IDP) programme	Nepal	634	164
Humanitarian Response for Burundian Refugees in Tanzania	Tanzania	600	1,500
Increasing Resilience and Adaptability in South Kivu – DFID Aid Match	DRC	541	800
Humanitarian Assistance to Burundian Refugees in Rwanda and Host Community	Rwanda	519	-
Africa Regional Programme for Improved Empowerment and Accountability in Africa	Pan-Africa	399	-
Improving Access to Humanitarian Evidence	Global	200	373
Freetown WASH Consortium	Sierra Leone	186	1,790
Research Uptake of Humanitarian Evidence Synthesis Programme for Decision Makers & Practitioners	Global	67	-
Humanitarian Assistance and Resilience Building in Western Yemen	Yemen	-	10,846
Other contracts		(52)	3,673
		20,914	23,339
<b>DFID – Partnership Programme Arrangement (see Note 2a)</b>			
Partnership Programme Arrangement (PPA)	Global	-	8,378
<b>DFID back donor funding for the Disasters and Emergencies Preparedness Programme (DEPP) (received from Save the Children on behalf of the Start Network)</b>			
Protection in Practice	Global	305	341
Talent Development	Global	502	748
Financial Enablers	Philippines	866	702
Improving Early Warning Early Action in Ethiopia	Ethiopia	306	153
		1,979	1,944
<b>Income from EuropeAid by contract title</b>	<b>Country</b>	<b>Year to 31 March 2018 £'000</b>	<b>Year to 31 March 2017 £'000</b>
Badael: Building Alternative Development Assets and Entrepreneurial Learning	Lebanon	1,162	-
Pro-Resilience: Special measures in response to food insecurity	Haiti	1,102	-
BEE-LIEVE: Beekeepers Economic Empowerment	Ethiopia	920	-
Consumers and Retailers in Thailand driving sustainable food market in food supply chains	Thailand	573	-
SWITCH-Asia II Promoting Sustainable Building in Bangladesh	Bangladesh	455	-
Pro-Resilient Action inside Syria – PROACT	Syria	429	-
Towards a new direction – supporting agricultural cooperation in Georgia	Georgia	392	436
Improving Regional Food Security in the South Caucasus	Armenia, Azerbaijan, Georgia	385	46
Enhancing Participation of CBOs & CSOs in Democratic Governance	Bangladesh	356	-
Effective Citizenship and Responsive Governance	Pakistan	354	-
I am One, I am Many: Combating discrimination on the basis of religious identities & beliefs	Bangladesh, Indonesia, Pakistan	308	-
Overcoming barriers to access to justice for women at risk	Honduras	304	363
Sustainable Livelihoods through Value Chain Development for Pastoral Communities	Kenya	293	-
From air drops to resilience: linking humanitarian response to recovery and development	South Sudan	275	1,004
Deepening social accountability	Myanmar	210	389
Increasing Capacities and Spaces for Thai CSOs' Participation in Governance of Marine Resources	Thailand	193	-
Promoting Accountable Business: Advancement of UN Guiding Principles	Indonesia	180	132
Strengthening land governance system for smallholder farmers in Malawi	Malawi	176	-
Women Networks Increasing Accountability of Religious and Governmental Institutions to reduce violence	Thailand	168	-
Capacity building women's associations to improve coverage of needs and sanitation	Chad	151	-
Chtaura Water Network Rehabilitation and Expansion Project	Lebanon	138	-
Sustainable use of natural resource to improve resilience in South Africa	South Africa	120	319
Enhancing NSAs Capacity for Development in South Sudan	South Sudan	112	-
Strengthening capacities of civil society	Indonesia	102	286
Improving Sanitation and Hygiene in urban and peri-urban Monrovia	Liberia	95	-
Improving the health status of Koinadugu District through WASH	Sierra Leone	62	-
Other contracts, including provisions		(724)	8,400
		8,291	11,375
<b>Income from the Big Lottery Fund by project</b>		<b>£'000</b>	<b>£'000</b>
Forest Fruits – Markets for Women		175	136
Link farmers to markets to feed the city, Guatemala		149	109
A Menu for Change: Cash, Rights, Food		277	-
		601	245

Expenditure on these projects was: Forest Fruits – Markets for Women £156,000 (2016/17: £197,000), Link Farmers to Markets to feed the city – Guatemala £52,000 (2016/17 £188,000), A Menu for Change: Cash, Rights, Food £301,000 (2016/2017 £7,000).

## iv. Primary purpose trading - unrestricted income:

Micro-credit schemes  
Sale of humanitarian equipment

Costs included within charitable activities:  
Micro-credit schemes  
Humanitarian equipment

Net income/(expenditure) from primary purpose trading

Year to 31 March 2018 £m	Year to 31 March 2017 £m
1.0	2.8
1.3	1.0
2.3	3.8
(1.0)	(4.0)
(1.2)	(0.9)
(2.2)	(4.9)
0.1	(1.1)

## c. Other trading activities

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Turnover from donated goods	79.8	-	79.8	79.5	-	79.5
Turnover from purchased goods	9.7	0.1	9.8	9.0	-	9.0
Lottery income (People's Postcode Lottery and Oxfam Lottery)	2.5	-	2.5	1.3	-	1.3
Other trading income	1.0	0.8	1.8	1.1	-	1.1
<b>Total trading sales</b>	<b>93.0</b>	<b>0.9</b>	<b>93.9</b>	<b>90.9</b>	<b>-</b>	<b>90.9</b>
Direct trading expense s- donated goods	62.4	-	62.4	60.3	-	60.3
Direct trading expenses - purchased goods	9.6	-	9.6	9.0	-	9.0
Lottery costs (Oxfam Lottery)	0.8	-	0.8	0.2	-	0.2
Support costs	2.2	-	2.2	2.3	-	2.3
<b>Total trading costs</b>	<b>75.0</b>	<b>-</b>	<b>75.0</b>	<b>71.8</b>	<b>-</b>	<b>71.8</b>
<b>Net trading income</b>	<b>18.0</b>	<b>0.9</b>	<b>18.9</b>	<b>19.1</b>	<b>-</b>	<b>19.1</b>
In addition, the following other amounts were collected through the shops and are included in donations and legacies:						
Oxfam Unwrapped net income	-	1.1	1.1	-	1.1	1.1
Donations	0.4	0.9	1.3	0.4	1.1	1.5
<b>Total net trading income</b>	<b>18.4</b>	<b>2.9</b>	<b>21.3</b>	<b>19.5</b>	<b>2.2</b>	<b>21.7</b>

Trading income represents income from the sale of donated and bought-in goods through the charity's shops, recycling operations and licensing income.

## People's Postcode Lottery (PPL)

During the year Oxfam received net proceeds of lotteries held by PPL. As noted in Note 1d, Oxfam recognises the net proceeds as income, which is determined as follows:

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Ticket value	7.5	-	7.5	4.5	-	4.5
Prize fund	(3.0)	-	(3.0)	(1.8)	-	(1.8)
Management fee	(2.2)	-	(2.2)	(1.4)	-	(1.4)
Net proceeds	2.3	-	2.3	1.3	-	1.3

## d. Investments

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Deposit interest	0.3	-	0.3	0.4	-	0.4
	0.3	-	0.3	0.4	-	0.4

## e. Other income

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Gain on disposal of fixed assets	1.5	-	1.5	1.2	-	1.2
Nursery fees	0.3	-	0.3	0.2	-	0.2
Miscellaneous overseas income	0.4	0.3	0.7	0.1	0.3	0.4
Other	0.3	-	0.3	0.1	-	0.1
	2.5	0.3	2.8	1.6	0.3	1.9

### 3 EXPENDITURE

#### a. Raising funds

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
<b>Expenditure on raising funds:</b>						
Regular giving	7.9	0.4	8.3	9.0	0.2	9.2
Legacies	0.5	-	0.5	0.7	-	0.7
Public donations, appeals and fundraising events and Disasters Emergency Committee (DEC) appeals	6.4	1.9	8.3	5.2	3.1	8.3
Income from government, institutional donors and other public authorities	1.3	-	1.3	1.4	-	1.4
Support costs	2.1	-	2.1	2.6	-	2.6
Other*	4.4	-	4.4	4.0	-	4.0
	22.6	2.3	24.9	22.9	3.3	26.2
<b>Expenditure on other trading activities (Note 2c)</b>	75.0	-	75.0	71.8	-	71.8
<b>Investment management costs</b>	0.2	-	0.2	0.1	-	0.1
	97.8	2.3	100.1	94.8	3.3	98.1

\*Other costs include costs of developing and maintaining fundraising information systems, market analysis and developing future fundraising products.

#### b. Charitable activities

##### Functional analysis

Expenditure on charitable activities can be analysed by the three main areas of activity as follows:

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Development	39.8	111.8	151.6	49.5	91.9	141.4
Humanitarian*	26.0	147.2	173.2	23.9	123.5	147.4
Campaigning and advocacy	11.5	0.6	12.1	13.3	1.4	14.7
	77.3	259.6	336.9	86.7	216.8	303.5
Activities undertaken directly	35.3	178.3	213.6	50.4	157.6	208.0
Grant funding of activities	16.8	72.6	89.4	12.5	50.6	63.1
Support costs**	25.2	8.7	33.9	23.8	8.6	32.4
	77.3	259.6	336.9	86.7	216.8	303.5

\*Humanitarian includes £9.7m (2016/17: £10.9m) in respect of donated goods distributed to beneficiaries.

\*\*It is not appropriate to split support costs between activities undertaken directly and grant funding of activities due to the dual role played by programme support functions.

	Activities undertaken directly (i) £m	Grant funding of activities (ii) £m	Support costs (iii) £m	Year to 31 March 2018 Total £m
Development	82.9	52.2	16.5	151.6
Humanitarian	124.0	35.1	14.1	173.2
Campaigning and advocacy	6.7	2.1	3.3	12.1
	213.6	89.4	33.9	336.9

	Activities undertaken directly (i) £m	Grant funding of activities (ii) £m	Support costs (iii) £m	Year to 31 March 2017 Total £m
Development	87.9	38.0	15.5	141.4
Humanitarian	111.6	22.9	12.9	147.4
Campaigning and advocacy	8.5	2.2	4.0	14.7
	208.0	63.1	32.4	303.5

#### i. Activities undertaken directly

Oxfam's own overseas staff are involved in the delivery of the programme through the provision of specialist services (e.g. to address the water and sanitation needs of refugees) and through training and networking for local organisations. Included in 'Charitable activities' are all the in-country costs associated with programme delivery and monitoring of grants made to partner organisations (e.g. direct programme costs, logistics, finance, human resources and programme management). This provides an accurate reflection of the true costs of our activities and support to those activities.

#### ii. Grant funding of activities

	Year to 31 March 2018 £'000	Year to 31 March 2017 £'000
Total value of 50 largest grants	32,499	20,824
Total value of grants to other Oxfam affiliates	29,883	18,414
Other grants	26,983	23,828
Total grants payable to institutions in furtherance of the charity's objects	89,365	63,066
Total number of grants made to institutions	874	965

The top 50 financial grant recipients in the year to 31 March 2018 are listed below.

		Geographic region	Number of grants	Year to 31 March 2018 £'000
<b>Name of institution</b>				
1) Ogaden Welfare Development Association		HECA	7	5,615
2) Tearfund		Global	4	3,177
3) Concern Worldwide UK		Global	6	2,068
4) Save the Children UK		Global	3	1,388
5) Action contre la Faim		Global	4	1,186
6) Solidarités International		Asia	1	1,086
7) Pastoralist Concern		HECA	4	1,020
8) Islamic Relief UK		HECA	2	856
9) Rehabilitation, Education And Community Health		MENA	5	781
10) Janahit Gramin Sewa Samittee		Asia	3	611
11) Tulasi Mehar UNESCO Club		Asia	4	599
12) Kachin Baptist Convention		Asia	2	591
13) Community Rural Development Society – Nepal		Global	5	587
14) Caritas Germany		Global	2	575
15) Relief Society of Tigray		HECA	2	559
16) Polli Sree		Asia	10	546
17) King Hussein Foundation		MENA	1	461
18) Hydraulique Sans Frontières		HECA	2	461
19) Southern Alliance for Indigenous Resources		Southern Africa	1	426
20) Foundation of United for Relief and Sustainable Development		MENA	1	423
21) Church and Development		HECA	1	396
22) Sahayata Samajik Sanstha		Asia	3	389
23) A Single Drop for Safe Water, Inc.		Global	4	379
24) Unification Nepal		Asia	3	376
25) Metta Development Foundation		Asia	2	373
26) Philippine Business for Social Progress, Inc.		Asia	2	371
27) Lumanti Support Group for Shelter		Asia	2	370
28) Prayatnasil Community Development Society		Asia	3	368
29) Goreto Gorkha		Asia	4	352
30) Mahideb Jubo Somaj Kallayan Somity		Asia	4	329
31) Forum for Community Upliftment System		Asia	3	327
32) Union paysanne pour le Développement Intégral		HECA	1	319
33) Iraqi Al-Amal Association		MENA	2	311
34) Pastoralist Welfare Organization		HECA	2	310
35) Nile Hope		HECA	3	303
36) Afkar Society for Development and Relief		MENA	1	303
37) People's Oriented Program Implementation		Asia	5	301
38) Mothers & Children Multisectoral Development Organization		HECA	1	300
39) Horn of Africa Voluntary Youth Committee		HECA	3	299
40) Action Nepal		Asia	3	297
41) Mahila Atma Nirvarta Kendra		Asia	2	289
42) People in Need		Asia	1	287
43) Plan International		Global	2	277
44) The Kakani Center for Development of Community		Asia	3	275
45) Gramin Mahila Srijansil Pariwar		Asia	2	273
46) Centre for Alternatives for Victimized Women and Children		Southern Africa	4	263
47) Fédération des Organisations des Producteurs Agricoles du Congo au Nord-Kivu		HECA	2	263
48) Generations without Qat for Awareness and Development		MENA	3	262
49) Utopia		MENA	4	261
50) Bargad Organization for Youth Development		Asia	2	260
				<b>32,499</b>

Key to geographic regions: HECA – Horn, East and Central Africa. LAC – Latin America and the Caribbean. MENA – Middle East and North Africa. Global – the grants apply to more than one region.

The grants made by Oxfam to other Oxfam affiliates are listed below.

Name of Other Oxfam affiliate	Geographic region	Number of grants	Year to 31 March 2018 £'000	Year to 31 March 2017 £'000
Oxfam America	Global	2	256	317
Oxfam Australia	Global	2	746	125
Oxfam Belgium	Global	1	549	294
Oxfam Brazil	LAC	1	400	518
Oxfam Canada	Global	2	112	23
Oxfam Denmark	Global	2	31	-
Oxfam France			-	91
Oxfam Germany	Global	1	4	-
Oxfam India	Global	10	1,101	878
Oxfam Intermón	Global, HECA	19	6,465	2,840
Oxfam International	Global	3	7,889	7,910
Oxfam Ireland			-	122
Oxfam Italy	Global	5	691	1,066
Oxfam Mexico	Global	3	608	150
Oxfam Novib	Global	34	10,484	4,061
Oxfam Québec			-	19
Oxfam South Africa	Southern Africa	1	547	-
			29,883	18,414

The grants made to, and received by, Oxfam from the other Oxfam affiliates are separately determined by operational decisions based on the strategy or capacity of Oxfam affiliates in particular areas.

### iii. Support costs

Support costs include support to the programme from Oxford and the costs associated with supporting programme delivery at a regional level (e.g. finance, human resources and senior programme management). Support costs also include central finance, human resources, corporate communications costs and governance. Support costs are analysed as follows:

	Trading £m	Fundraising £m	Development £m	Humanitarian £m	Campaigning & advocacy £m	Year to 31 March 2018 Total £m	Year to 31 March 2017 Total £m
Regional programme support	-	-	2.0	2.4	0.2	4.6	8.5
Central programme support	-	-	12.4	9.2	1.5	23.1	17.9
Exchange rate differences	-	-	(0.2)	(0.3)	-	(0.5)	(0.9)
Central finance	0.7	0.2	0.5	0.7	-	2.1	1.9
Central human resources	0.4	0.4	1.1	1.3	0.3	3.5	3.3
Corporate communications	0.7	1.4	0.2	0.2	1.2	3.7	5.1
Governance	0.4	0.1	0.5	0.6	0.1	1.7	1.5
Total support costs for 2017/18	2.2	2.1	16.5	14.1	3.3	38.2	-
Total support costs for 2016/17	2.3	2.6	15.5	12.9	4.0	-	37.3
Unrestricted	2.2	2.1	12.5	9.4	3.3	29.5	28.7
Restricted	-	-	4.0	4.7	-	8.7	8.6
	2.2	2.1	16.5	14.1	3.3	38.2	37.3

The basis of allocation of support costs is detailed in the Accounting Policies under Note 1h.

### c. Other expenditure

	Year to 31 March 2018			Year to 31 March 2017		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Nursery costs	0.3	-	0.3	0.2	-	0.2
Defined benefit pension scheme costs	1.0	-	1.0	0.7	-	0.7
Other	0.4	-	0.4	0.1	-	0.1
	1.7	-	1.7	1.0	-	1.0

## 4 EMPLOYEES

The average headcount number of employees and full-time equivalent (FTE) for the year was:

### Oxfam Group

#### GB payroll

Trading  
Fundraising  
Corporate functions  
Campaigns and policy  
Communications  
Programme headquarters  
Programme overseas

#### Overseas payroll

	Year to 31 March 2018 headcount	Year to 31 March 2018 FTE	Year to 31 March 2017 headcount	Year to 31 March 2017 FTE
	1,148	879	1,097	894
	162	154	164	156
	328	293	327	292
	145	130	145	131
	74	70	78	74
	192	180	224	209
	331	327	348	344
	2,380	2,033	2,383	2,100
	2,717	2,714	2,893	2,886
	5,097	4,747	5,276	4,986

The staff numbers for Oxfam only are the same as above except that Trading includes 107 (2016/17: 106) OAL staff and Overseas payroll includes 73 (2016/17: 100) staff for Finance for Development Ltd and 36 (2016/17: 38) staff for Frip Ethique SARL.

Oxfam's employment policies encourage a range of working patterns including job sharing and part-time working. These can result in a significantly lower number of employees when based on full-time equivalents rather than on headcount.

## 5 STAFF COSTS

### GB payroll

Wages and salaries  
Social security costs  
Defined contribution pension scheme contributions  
Defined benefit pension scheme operating costs

### GB payroll staff costs

### Overseas payroll staff costs

### Total staff costs

	Year to 31 March 2018 £m	Year to 31 March 2017 £m
	68.2	63.8
	4.7	4.4
	3.5	3.3
	0.5	0.6
	76.9	72.1
	49.3	49.8
	126.2	121.9

Termination costs, included above, amounted to £1.2m (2016/17: £2.6m), of which £0.5m (2016/17: £1.1m) was provided for at year-end.

Staff costs are allocated according to the functions of each staff member and, therefore, form part of trading costs, fundraising costs governance costs, and charitable expenditure, as appropriate. In addition, a great amount of time, the value of which is not reflected in these accounts, is donated by around 27,000 volunteers throughout Great Britain. Volunteers play a vital role in our shop network operations, community fundraising activities and back office operations. More details of the crucial role volunteers contribute to Oxfam is provided in the Trustees' Report.

The table below shows the number of higher-paid staff with emoluments falling in the following ranges. Emoluments include salary and taxable benefits in kind and other payments to employees including one-off end-of-contract payments such as redundancy. The figures reflect earnings in the given tax year and do not necessarily reflect the ongoing annual salaries of employees. These include a number of allowances to cover the additional costs of working in another country for long-term senior expatriate staff, to enable them to take their family with them, as this encourages staff to stay on deployment longer. For example, Oxfam pays towards the cost of education for up to three children, where suitable free schooling is not available. Allowances also cover the additional cost of living in very expensive countries and end-of-contract payments in lieu of access to a bona fide pension arrangement outside the UK.

Eight out of 14 employees with earnings over £100,000 are in receipt of payments which include accommodation and/or education benefits and/or an end of contract payment in lieu of access to a bona fide pension arrangement which relates to their length of service (2016/17: seven out of 11). Reimbursement for overseas pension expenses have been included for 18 overseas employees. Overseas numbers continue to be impacted by the weak GB pound against other currencies, and particularly the US dollar.

	UK year to 31 March 2018 Number	Overseas year to 31 March 2018 Number	Total year to 31 March 2018 Number	Total year to 31 March 2017 Number
£60,000 to £69,999	22	21	43	37
£70,000 to £79,999	7	16	23	24
£80,000 to £89,999	4	8	12	10
£90,000 to £99,999	1	4	5	11
£100,000 to £109,999	3	3	6	5
£110,000 to £119,999	1	2	3	3
£120,000 to £129,999	-	-	-	2
£130,000 to £139,999	1	-	1	1
£150,000 to £159,999*	-	1	1	-
£190,000 to £199,100**	-	2	2	-
£210,000 to £219,999**	-	1	1	-
	39	58	97	93

Retirement benefits are accruing under a defined benefit scheme for two (2016/17: two) higher-paid employees. In addition, Oxfam paid £297,168 (2016/17: £282,879) into a defined contribution pension scheme for 47 (2016/17: 44) higher-paid employees.

Our Chief Executive Officer has the highest annual salary in the organisation. However four individuals (see below\* and\*\*) working overseas had earnings in excess of this in 2017/18, due to end-of-contract payments in lieu of access to a bona fide pension arrangement, built up over the period of their employment and severance due under local legislation.

\* Oxfam incurred staff costs of over £150,000 for one individual, an overseas national based in a country programme in Asia. Oxfam made end-of-contract payments under local legislation.

\*\* Oxfam incurred staff costs of over £190,000 for three individuals who had worked for Oxfam for over 20 years and for the majority of the 2017/18 financial year. All were country nationals employed overseas in countries where Oxfam has stopped working; therefore their roles became redundant. A significant portion of the payments received included end-of-contract payments based on length of service, in lieu of access to in-country bona fide pension arrangements. These payments were also impacted by exchange rates and the weak pound.



The cost of the Chief Executive's earnings for 2017/18 were £146,247 (2016/17: £143,276) including Employer's National Insurance, with a pension contribution of £13,074 (2016/17: £12,818). The cost of earnings for the group and charitable company of key management personnel, which are considered to be the Leadership Team (including the CEO), for 2017/18 were £971,791 including Employer's National Insurance, with pension contributions of £83,480, relating to nine roles (2016/17: £916,019, with pension contributions of £73,024, relating to eight roles). Earnings, excluding Employer's National Insurance, for the Leadership Team and CEO are included in the table above, where applicable.

Job title	Number	Annual pay 2018	Annual pay 2017	Pension entitlement 2018 - defined contribution schemes	Pension entitlement 2017 - defined contribution schemes
Chief Executive Officer	1	£130,308	£127,753	£13,074	£12,818
Deputy Chief Executive Officer	1	£101,064	£99,082	£10,140	£9,941
Chief Financial Officer	1	£96,641	£93,580	£9,664	£9,358
Other Executive Directors	6	£576,349	£512,828	£50,602	£40,907
<b>Total</b>		<b>£904,362</b>	<b>£833,243</b>	<b>£83,480</b>	<b>£73,024</b>

Annual pay excludes Employer's NI.

Where a director has joined part-way through a year the figures have been annualised.

Other Executive Directors: the six directors are each individually paid within a scale of £90,000–£109,999 including pension contributions.

## 6 TRUSTEES' AND CHIEF EXECUTIVE'S EXPENSES

Members of Oxfam's Council of Trustees receive no remuneration for their services. Trustees' expenses, which include costs directly incurred by Trustees and amounts paid on their behalf by Oxfam, in 2017/18, paid to 16 Trustees (2016/17: 13), were £22,667 (2016/17: £16,253). A Council meeting is usually held overseas once every three years, with the most recent in July 2015.

Directly incurred expenses of the Chief Executive in 2017/18 were £17,953 (2016/17: £12,006). The most significant element of the Trustees' and Chief Executive's expenses is the cost of visits to overseas programmes, in respect of flights and accommodation.

Donations received by the charity from the Trustees during 2017/18 amounted to £29,372 (2016/17: £65,566), of which £2,620 (2016/17: £61,210) was given for restricted purposes, in the normal course of business.

## 7 TAXATION

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

## 8 NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR

IS STATED AFTER CHARGING/(CREDITING):

	Year to 31 March 2018 £m	Year to 31 March 2017 £m
Depreciation of tangible fixed assets	3.2	3.6
Gain on disposal of fixed assets	(1.5)	(1.2)
Hire of vehicles and equipment	7.3	6.3
Property rental	22.9	22.8
Auditors' remuneration - statutory audit (GB)*	0.3	0.3
Rental income	(0.4)	(0.4)
Exchange rate differences	1.7	(2.5)
Irrecoverable VAT	1.5	1.7

\*Auditors' remuneration includes £0.2m (2016/17: £0.2m) for which no fee is charged and is included within donated services and facilities in Note 2a.

## 9 TANGIBLE ASSETS

Oxfam	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
<b>Cost</b>					
At 1 April 2017	4.0	10.4	35.2	5.5	55.1
Additions	0.3	0.9	1.8	0.5	3.5
Disposals	(0.4)	(0.1)	(0.9)	(0.7)	(2.1)
At 31 March 2018	3.9	11.2	36.1	5.3	56.5
<b>Accumulated depreciation</b>					
At 1 April 2017	1.8	6.8	32.4	4.5	45.5
Charge for the year	-	1.3	1.4	0.5	3.2
Disposals	(0.2)	(0.1)	(0.8)	(0.7)	(1.8)
At 31 March 2018	1.6	8.0	33.0	4.3	46.9
<b>Net book value</b>					
At 31 March 2018	2.3	3.2	3.1	1.0	9.6
At 31 March 2017	2.2	3.6	2.8	1.0	9.6

	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
<b>Oxfam Group</b>					
<b>Cost</b>					
At 1 April 2017	4.0	10.4	35.4	5.5	55.3
Additions	0.3	0.9	1.8	0.5	3.5
Disposals	(0.4)	(0.1)	(0.9)	(0.7)	(2.1)
At 31 March 2018	3.9	11.2	36.3	5.3	56.7
<b>Accumulated depreciation</b>					
At 1 April 2017	1.8	6.8	32.6	4.5	45.7
Charge for the year	-	1.3	1.4	0.5	3.2
Disposals	(0.2)	(0.1)	(0.9)	(0.7)	(1.9)
At 31 March 2018	1.6	8.0	33.1	4.3	47.0
<b>Net book value</b>					
At 31 March 2018	2.3	3.2	3.2	1.0	9.7
At 31 March 2017	2.2	3.6	2.8	1.0	9.6

The book value of land (which is not depreciated) included in freehold properties is £0.6m (2016/17: £0.7m). The value of freehold property held at 31 March 2018 is £6.2m (2016/17: £7.0m).

All tangible fixed assets are held for charitable use.

## 10 INVESTMENTS

### Fixed asset investments

	Freehold property £m	Unquoted* £m	Cash £m	Investments total £m	Social investments unquoted £m	Fixed asset investments total £m
<b>Oxfam</b>						
Market value:						
At 1 April 2017	0.1	1.6	3.4	5.1	-	5.1
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31 March 2018	0.1	1.6	3.4	5.1	-	5.1
<b>Oxfam Group</b>						
Market value:						
At 1 April 2017	0.1	-	3.4	3.5	0.1	3.6
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31 March 2018	0.1	-	3.4	3.5	0.1	3.6

### Current asset investments

	Cash £m	Investments total £m	Social investments unquoted £m	Current asset investments total £m
<b>Oxfam and Group</b>				
Market value:				
At 1 April 2017	19.6	19.6	3.0	22.6
Additions	25.6	25.6	-	25.6
Disposals	(43.2)	(43.2)	(2.7)	(45.9)
Transfers	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2018	2.0	2.0	0.3	2.3

#### a. Investments

\*This includes a loan of £1.6m to Oxfam Activities Limited, which is incorporated in England and Wales. The loan is secured by a fixed and floating charge. Interest is charged on the outstanding balance of the loan at 2% above LIBOR. Terms, including interest, are agreed between the parties and repayment is due in three equal instalments following the issue of a repayment notice.

Freehold investment properties with an original cost of £0.0m (2016/17: £0.0m) are included in the Balance Sheet at market value of £0.1m (2016/17: £0.1m). Investment properties have been valued by surveyors, all of whom are Associates of the Royal Institute of Chartered Surveyors and are employees of Oxfam. The valuation of assets was on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors, and is carried out on an annual basis.

At 31 March 2018, Oxfam had an interest in the following subsidiary undertakings:

Organisation name	Company number	Country of registration	Nature of business	Class of share capital held	Parent company interest	Consolidation	Year End Date
Oxfam Activities Limited	0830341	United Kingdom	Raises funds through trading activities	Ordinary	100%	Yes	31 March
Finance for Development Ltd	N/A	Azerbaijan	Micro-credit scheme	Ordinary	100%	Yes	31 December
Frip Ethique SARL	26291052C2	Senegal	Second-hand clothing	Ordinary	100%	Yes	31 December
SEIIF Ltd	07990519	United Kingdom	Small enterprise investments	Ordinary	100%	Yes	31 March
Just Energy Ltd	06904458	United Kingdom	Renewable energy projects	N/A	100%	No [dormant]	31 March

The aggregate total amount invested in all Oxfam's subsidiaries is £1.6m (2016/17: £1.6m).

The financial results of the subsidiaries for the year were:

	Oxfam Activities Limited		Finance for Development Ltd		Frip Ethique SARL	
	Year to 31 March 2018 £m	Year to 31 March 2017 £m	Year to 31 December 2017 £m	Year to 31 December 2016 £m	Year to 31 December 2017 £m	Year to 31 December 2016 £m
Income	17.7	15.9	1.0	2.8	2.1	2.4
Expenditure	(16.7)	(15.0)	(1.0)	(4.0)	(2.1)	(2.4)
Trading profit/(loss)	1.0	0.9	-	(1.2)	-	-
Profit Gift Aided to Oxfam	(1.0)	(0.9)	-	-	-	-
Profit/(loss) for the year	-	-	-	(1.2)	-	-
	At 31 March 2018 £m	At 31 March 2017 £m	At 31 December 2017 £m	At 31 December 2016 £m	At 31 December 2017 £m	At 31 December 2016 £m
Net assets	-	-	-	-	0.1	0.1

Finance for Development Ltd: Due to the devaluation of the Azerbaijani currency (Manat) during 2015/16, a provision of £5.2m was in place at 31 March 2017 for the potential irrecoverability of loan balances due. At 31 March 2018 the provision has been reduced by £0.8m, to £4.4m. (This represents 73% of the loan balances due).

SEIIF Ltd: Income and expenditure for 2017/18 were both less than £0.1m, resulting in Enil net assets at 31 March 2018.

Just Energy Ltd was dormant for both 2017 and 2018 and has no net assets.

In order to operate in some countries, Oxfam is required by local legislation to establish 100%-controlled, locally registered organisations. These organisations, which are listed below, are treated as branches of Oxfam and their accounts are included within the accounts of Oxfam.

Organisation name	Country of registration	Nature of business
Oxfam Great Britain	South Africa	As per Oxfam
Oxfam (in Korea)	South Korea	As per Oxfam
Oxfam Thailand Foundation	Thailand	As per Oxfam

## b. Social investments

### Programme-related investments

#### Cafédirect plc

This comprises 970,466 (2016/17: 903,000) ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents an 8.5% (2016/17: 10.8%) interest in the company. The principal activity of the company is the promotion of fair trade through the marketing and distribution of coffee and tea.

#### Guardian Share Company Limited

Oxfam Activities Limited holds a 33 1/3% (2016/17: 33 1/3%) shareholding (one £1 ordinary share) in the Guardian Share Company Limited, a company registered in the UK. This company aims to promote fair trade through Cafédirect plc and through its holding of one 25p special share in Cafédirect plc.

#### Micro-credit schemes

In order to operate micro-credit schemes in some countries, Oxfam is required by local legislation to establish registered organisations. Details of Finance for Development Limited, a locally registered micro-credit scheme, are set out above and in Notes 1b and 1k.

#### Mixed motive investments

#### Small Enterprise Impact Investing Fund

Oxfam invested £2.1m in the Small Enterprise Impact Investing Fund, an innovative financial product based in Luxembourg. On 20 January 2017, the fund was placed into liquidation with a view to transferring the value of investments to a similar fund. During 2017/18, Oxfam received £2.3m in respect of 85% of the fund, which had not been re-invested by 31 March 2018. The remaining 15%, which had not been released by 31 March 2018, is reflected in current asset investments and represents a value of £0.3m after allowing for an impairment of £0.2m (31 March 2017: £3.0m reflected in current asset investments). A loss of £0.4m is reflected in the S0FA for the year (2016/17: gain of £0.4m).

## 11 STOCKS

	Oxfam		Oxfam Group	
	2018 £m	2017 £m	2018 £m	2017 £m
Oxfam trading stocks	-	-	1.7	1.6
Humanitarian supplies	1.4	1.9	1.4	1.9
Consumable stores	0.3	-	0.3	-
	1.7	1.9	3.4	3.5

Trading and other stocks relate to goods for resale. Humanitarian supplies represent equipment to be used in emergency response and include £0.0m (2016/17: £0.5m) in respect of donated stock for distribution to beneficiaries.

Stocks are stated after provision for impairment of £0.1m (2016/17: £0.1m).

The cost of stocks recognised as an expense for Oxfam is £11.8m (2016/17: £12.9m) and for Oxfam Group is £16.7m (2016/17: £17.1m), which includes £9.7m (2016/17: £11.3m) of donated goods distributed to beneficiaries.

## 12 DEBTORS

	Oxfam		Oxfam Group	
	2018 £m	2017 £m	2018 £m	2017 £m
<b>Amounts falling due within one year</b>				
Loans by micro-credit schemes	-	-	1.6	2.4
Amounts due from subsidiaries	1.3	0.3	-	-
Other debtors	8.1	6.7	9.9	7.4
Prepayments	6.4	6.8	6.5	7.0
Accrued income	7.8	5.0	7.8	5.0
Tax recoverable	9.1	7.8	9.1	7.8
Amounts due from institutional donors	35.4	26.3	35.4	26.3
	68.1	52.9	70.3	55.9
<b>Amounts falling due outside one year</b>				
Loans by micro-credit schemes	-	-	-	-
Other loans	0.8	0.5	0.8	0.6
	0.8	0.5	0.8	0.6
	68.9	53.4	71.1	56.5

## 13 CASH AT BANK AND IN HAND, AND CASH EQUIVALENTS

	Oxfam		Oxfam Group	
	2018 £m	2017 £m	2018 £m	2017 £m
Cash at bank and in hand	37.2	31.6	37.7	32.3
Cash equivalents: notice and term deposits (less than 90 days)	6.3	19.0	6.3	19.0
	43.5	50.6	44.0	51.3

## 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Oxfam		Oxfam Group	
	2018 £m	2017 £m	2018 £m	2017 £m
Loans to micro-credit schemes*	-	-	1.9	1.8
Trade creditors	3.6	5.4	3.8	5.8
Other tax and social security	0.6	0.5	0.6	0.5
Other creditors	6.2	6.0	6.4	6.1
Accruals - grants payable	1.8	2.8	1.8	2.8
Accruals - other	16.0	13.6	16.2	13.8
Deferred income**	6.0	0.1	6.0	0.1
	34.2	28.4	36.7	30.9

\* There is no security on the loans. The rate of interest varies according to the loan provider, with the average approximately 10%.

\*\* Deferred income relates to income received from donors which is subject to restrictions which prevent its use until a later date. Deferred income of £6.0m (2016/17: £0.1m) arose in the year and £0.1m (2016/17: £2.3m) brought forward from last year was released.

## 15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Oxfam		Oxfam Group	
	2018 £m	2017 £m	2018 £m	2017 £m
Loans to micro-credit schemes*	-	-	0.3	1.2
Other creditors	0.5	0.6	0.5	0.6
	0.5	0.6	0.8	1.8

\* See Note 14

## 16 PROVISIONS FOR LIABILITIES

	End of contract £m	Dilapidations £m	Other £m	Oxfam total £m	OAL dilapidations £m	Oxfam Group total £m
At 1 April 2017	6.8	2.3	1.3	10.4	0.1	10.5
Arising in the year	1.3	0.4	1.0	2.7	-	2.7
Released in the year	(3.6)	(0.2)	(0.3)	(4.1)	-	(4.1)
At 31 March 2018	4.5	2.5	2.0	9.0	0.1	9.1

The end of contract provision is a two-fold arrangement for staff on non-UK contracts. The first element is a gratuity, where a lump sum is paid at the end of their contract in lieu of Oxfam paying monthly amounts into a pension scheme. The second element is a loyalty bonus, which is paid specifically to staff on fixed-term contracts as an incentive to complete the full period of service. Payment is due once an employee's contract comes to an end.

The provision for dilapidations is to cover the probable future costs of restoring properties to their required condition at the end of their lease. Payment is potentially due at the end of the lease, based on dilapidation costs required, provided the lease is not renewed.

## 17 CONTINGENT LIABILITIES

The following contingent liabilities existed at 31 March 2018:

Members of Oxfam's defined benefit scheme are entitled to join a Pension Trust Growth Plan into which they can pay additional voluntary contributions to fund additional benefits. Oxfam does not make employer contributions into the Plan, but under government regulations which came into force in September 2005 there is a potential employer liability on withdrawal from the Plan or in the event of the Plan winding up when it is not fully funded on a buy-out basis. The amount of employer liability on withdrawal for Oxfam as at 30 September 2017 has been calculated as £1.1m (2016/17: £1.3m). However, at present Oxfam has no intention of withdrawing from the Plan and the Trustees of the Plan have no intention of winding it up; it is therefore unlikely that the liability will crystallise in the foreseeable future.

## 18 ENDOWMENT FUNDS

	Oxfam and Oxfam Group			
	At 1 April 2017 £m	Received in year £m	Released in year £m	At 31 March 2018 £m
<b>Permanent endowment funds</b>				
The Mary & Henry Makinson Spink Memorial Fund	1.4	-	-	1.4
The Ellen & Ronald Carr-Webb Memorial Trust Fund	1.0	-	-	1.0
The Joyce Gregory Trust	1.0	-	-	1.0
Other permanent endowment funds	0.1	-	-	0.1
	3.5	-	-	3.5

During the year, no permanent endowments were released under Section 75 of the Charities Act 1993 (2016/17: none).

Income generated by The Mary & Henry Makinson Spink Memorial Fund and The Joyce Gregory Trust are used for unrestricted purposes. Income generated by The Ellen & Ronald Carr-Webb Memorial Trust Fund is required to be used for restricted purposes, for our humanitarian and development work. The income from the other permanent endowment funds is mainly restricted.

## 19 RESTRICTED FUNDS

	Oxfam and Oxfam Group			
	At 1 April 2017 reclassified* £m	Income £m	Expenditure £m	At 31 March 2018 £m
<b>REGIONAL FUNDS</b>				
Asia	10.9	44.5	(38.9)	16.5
LAC	0.9	3.0	(3.8)	0.1
HECA	5.1	61.6	(64.7)	2.0
West Africa	2.5	12.6	(17.8)	(2.7)
MENA	9.3	66.7	(69.6)	6.4
Southern Africa	1.5	12.7	(13.7)	0.5
Campaigns and Policy	1.0	1.4	(1.4)	1.0
Programme Strategy and Impact	4.9	9.4	(9.6)	4.7
Donated goods for distribution to beneficiaries	0.5	9.2	(9.7)	-
Oxfam Unwrapped	1.5	2.2	(0.7)	3.0
Other funds	9.1	23.2	(23.9)	8.4
<b>APPEALS</b>				
Syria crisis	2.7	0.2	(1.4)	1.5
South Sudan crisis	-	0.1	(0.1)	-
Nepal earthquake	2.5	-	(1.6)	0.9
Ethiopia refugee crisis	0.4	0.2	(0.4)	0.2
East Africa food crisis	1.9	1.2	(2.5)	0.6
Yemen crisis	2.0	0.6	(1.7)	0.9
Rohingya crisis	-	1.6	(0.4)	1.2
	56.7	250.4	(261.9)	45.2

\* Individual funds brought forward have been recategorised within the analysis above to more accurately reflect the location or nature of the individual fund. There is no impact on total restricted reserves brought forward.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by a government or other agency but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the accounts. This results in an excess of expenditure over income on some project funds. The total deficit fund balances at 31 March 2018 amounted to £27.7m (31 March 2017: £17.9m). The Trustees consider that the likelihood of reimbursement is of sufficient level to justify the carrying of these deficit funds at the end of the year.

## 20 UNRESTRICTED FUNDS

Movements on unrestricted funds are as follows:

### Oxfam

	General reserves £m	Designated fund fixed assets £m	Designated fund other £m	Revaluation reserve £m	Pension reserves £m	Total £m
At 1 April 2017	28.3	9.6	5.4	1.0	(28.0)	16.3
Surplus/(deficit) for the year	9.1	(1.7)	(5.4)	(0.4)	(2.0)	(0.4)
Gains and losses	-	-	-	-	19.5	19.5
Transfers between funds	(10.4)	1.8	2.5	(0.5)	6.6	-
At 31 March 2018	27.0	9.7	2.5	0.1	(3.9)	35.4

### Oxfam Group

	General reserves £m	Designated fund fixed assets £m	Designated fund other £m	Revaluation reserve £m	Pension reserves £m	Total £m
At 1 April 2017	28.3	9.6	5.5	1.0	(28.0)	16.4
Surplus/(deficit) for the year	9.1	(1.7)	(5.4)	(0.4)	(2.0)	(0.4)
Gains and losses	-	-	-	-	19.5	19.5
Transfers between funds	(10.4)	1.8	2.5	(0.5)	6.6	-
At 31 March 2018	27.0	9.7	2.6	0.1	(3.9)	35.5

The designated fund for fixed assets represents resources invested in the charity's tangible fixed assets and certain fixed asset investments. The fund is therefore not readily available for other purposes.

The movement in 'Designated fund other' is analysed as follows:

	At 1 April 2017 £m	Net expenditure in the year £m	Transfers between funds £m	At 31 March 2018 £m
IS Infrastructure investment	3.3	(3.3)	-	-
Investment initiatives	2.1	(2.1)	0.7	0.7
Exceptional costs	-	-	1.8	1.8
<b>Oxfam</b>	5.4	(5.4)	2.5	2.5
Frip Ethique SARL retained reserves	0.1	-	-	0.1
<b>Oxfam Group</b>	5.5	(5.4)	2.5	2.6

IS infrastructure investment represents funds required over 2016/17 and 2017/18 to keep our IS systems fit for purpose, with particular focus on our applications hosting and the move to a cloud-based solution.

Investment initiatives have been set aside for 2018/19 in respect of specific trading opportunities.

Exceptional costs represent funds set aside for 2018/19 relating to severance and other one-off costs resulting from impacts following the recent media coverage of the safeguarding issues in Haiti.

Transfers to/(from) the fixed asset designated fund represent capital additions less disposal proceeds. Transfers to the pension reserve represent one-off lump sum payments into the scheme during the year.

The pension reserve represents the following:

	At 1 April 2017 £m	Cost for the year £m	Gains and losses £m	Transfers between funds £m	At 31 March 2018 £m
Defined benefit pension scheme liability	(27.3)	(2.0)	19.5	6.5	(3.3)
Growth Plan liability	(0.7)	-	-	0.1	(0.6)
<b>Oxfam and Oxfam Group</b>	(28.0)	(2.0)	19.5	6.6	(3.9)

## 21 COMMITMENTS

Oxfam had the following commitments at 31 March 2018. Commitments will be funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

### a. Capital

At 31 March the following capital expenditure had been authorised and contracted for:

	<b>Oxfam</b>		<b>Oxfam group</b>	
	At 31 March 2018 £m	At 31 March 2017 £m	At 31 March 2018 £m	At 31 March 2017 £m
Within one year	-	0.1	-	0.1
	-	0.1	-	0.1

### b. Financial

Oxfam had committed the following amount in grants for international projects which will form part of the grants allocated in future years:

	<b>Oxfam</b>		<b>Oxfam group</b>	
	At 31 March 2018 £m	At 31 March 2017 £m	At 31 March 2018 £m	At 31 March 2017 £m
Within one year	11.3	14.0	11.3	14.0
Between two and five years	11.6	11.0	11.6	11.0
	22.9	25.0	22.9	25.0

Grants for international projects contain certain performance-related conditions, which determine when expenditure is recognised in the SOFA. Performance conditions under commitments noted above had not been fulfilled at 31 March 2018.

### c. Operating leases

At 31 March there were the following future minimum lease payments under non-cancellable operating leases:

	<b>Oxfam</b>		<b>Oxfam group</b>	
	At 31 March 2018 £m	At 31 March 2017 £m	At 31 March 2018 £m	At 31 March 2017 £m
<b>i) Land and buildings</b>				
Operating leases due:				
Within one year	11.6	13.7	11.6	13.7
In the second to fifth year inclusive	19.6	26.0	19.6	26.0
After five years	4.4	11.3	4.4	11.3
	35.6	51.0	35.6	51.0
<b>ii) Vehicles</b>				
Operating leases due:				
Within one year	0.1	0.2	0.1	0.3
In the second to fifth year inclusive	0.2	0.3	0.2	0.3
	0.3	0.5	0.3	0.6

**d. Pension scheme commitments**

Oxfam operates defined benefit and defined contribution pension schemes for the benefit of its employees.

**i) Defined benefit pension scheme**

The assets of the pension scheme are held separately from those of Oxfam and are administered by TPT Retirement Solutions. The pension cost is determined on the advice of independent qualified actuaries, with the last triennial valuation being carried out as at 30 September 2016. An actuarial valuation was carried out at 31 March 2018 by a qualified independent actuary, based on the provisions of FRS 102.

Oxfam, Oxfam Ireland and Oxfam International participate in a joint scheme, whereby the assets and liabilities of the scheme are not readily identifiable by each individual employer. As a result and given that Oxfam employees represent over 98% of the scheme participants, the full pension liability, SOFA charge and disclosures of the scheme are reflected in the Oxfam accounts.

The scheme was closed to new members on 31 January 2003 and, as a result, the current service cost increases as the members of the scheme approach retirement. The scheme is funded and the employer's contribution is 11.4% of pensionable pay (2016/17: 11.4%). The employees' contribution is 5.0% or 7.0% of pensionable pay depending on the individual's level of total pensionable pay (2016/17: 5.0% or 7.0%). The current service cost for this scheme for the year was £1.0m (2016/17: £0.8m). Contributions paid by Oxfam GB during the year were £6.4m (2016/17: £6.4m). In addition, Oxfam Ireland and Oxfam International paid £0.1m (2016/17: £0.1m) of contributions into the scheme for their employees.

The best estimate of contributions expected to be paid to the scheme by Oxfam for the year to 31 March 2019 is £6.5m.

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

**Financial assumptions**

	31 March 2018 %	31 March 2017 %
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.20	3.30
Rate of inflation (RPI)	3.20	3.30
Rate used to discount scheme liabilities*	2.60	2.60

\* Under FRS 102 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 2018 years	At 31 March 2017 years
<b>Non-pensioners:</b>		
Males	23.6	24.9
Females	25.2	26.4
<b>Pensioners:</b>		
Males	22.2	23.2
Females	24.0	24.9

**Scheme assets**

	At 31 March 2018 £m	At 31 March 2017 £m
Equities	102.2	105.4
Government bonds	80.7	63.1
Property	10.3	9.5
Cash	0.1	0.7
Total fair value of assets	193.3	178.7

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

**Analysis of amounts charged to statement of financial activities**

	Year to 31 March 2018 £m	Year to 31 March 2017 £m
Current service cost	1.0	0.8
Expenses	0.3	0.3
Net interest cost	0.7	0.6
Net finance charge	2.0	1.7
Return on pension scheme assets excluding interest income	9.8	25.7
Experience gains arising on the plan liabilities	0.5	1.2
Changes in assumptions underlying the present value of scheme liabilities	9.2	(39.5)
Total actuarial gain/(loss) recognised	19.5	(12.6)

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 May 2004 is a loss of £28.8m (2016/17: £48.3m loss).



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

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

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

**ii) Growth Plan**

As noted in Note 17, Oxfam participates in The Pensions Trust's Growth Plan, a multi-employer pension plan. Based on the latest triennial valuation of the scheme carried out on 30 September 2017, the scheme assets amounted to £794.9m, while liabilities were £926.4m, resulting in a deficit of £131.5m. A deficit recovery plan to 31 January 2025 has been put in place which will require Oxfam to make annual payments of £84,407. The full liability to Oxfam has been reflected through the SOFA and pension reserve, with the annual contribution reflected as a transfer between the pension reserve and general reserve.

In the event of other scheme members defaulting on their deficit commitments, the liabilities arising would be spread across the remaining members of the scheme.

**iii) Defined contribution pension scheme**

For employees not in the defined benefit scheme Oxfam operates a Stakeholder Pension Scheme. This is a defined contribution scheme from Aviva. From 1 January 2003 Oxfam contributed double the employee contributions up to a maximum of 10% of pensionable pay. Oxfam contributed £3.5m (2016/17: £3.3m) to this pension scheme in the year to 31 March 2018. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

**iv) Alternative pension arrangements**

When staff are not eligible to join the Stakeholder Pension Scheme or the Oxfam Pension Scheme, Oxfam offers alternative arrangements as appropriate.

**22 FINANCIAL INSTRUMENTS**

Oxfam had the following financial instruments:

	Note	Oxfam		Oxfam Group	
		2018 £m	2017 £m	2018 £m	2017 £m
Financial assets that are debt instruments measured at fair value:					
Investments in commercial paper	10	0.3	3.0	0.4	3.1
		0.3	3.0	0.4	3.1
Financial assets that are debt instruments measured at amortised cost:					
Loans by micro-credit schemes	12	-	-	1.6	2.4
Other loans	10, 12	2.4	2.1	0.8	0.6
Amounts due from subsidiaries	12	1.3	0.3	-	-
Other receivables	12	60.4	45.8	62.2	46.5
Fixed asset investments in cash	10	3.4	3.4	3.4	3.4
Current asset investments in cash	10	2.0	19.6	2.0	19.6
Cash at bank and in hand	13	37.2	31.6	37.7	32.3
Cash equivalents	13	6.3	19.0	6.3	19.0
		113.0	121.8	114.0	123.8
Financial liabilities measured at amortised cost:					
Unsecured loan stock	14, 15	-	-	2.2	3.0
Trade creditors	14	3.6	5.4	3.8	5.8
Other creditors	14, 15	25.1	23.5	25.5	23.8
		28.7	28.9	31.5	32.6
Income, expense, gains or losses, including changes in fair value, recognised on:					
Financial assets measured at fair value		-	(0.4)	-	(0.4)
Interest income		(0.3)	(0.4)	(0.3)	(0.4)
Impairment loss/(gain)		0.1	-	(0.7)	2.6
Provision for bad debts		0.3	0.5	0.5	0.5
		0.1	(0.3)	(0.5)	2.3

## 23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

### Oxfam

	2018 Unrestricted funds £m	2018 Restricted funds £m	2018 Endowment funds £m	2017 Unrestricted funds £m	2017 Restricted funds £m	2017 Endowment funds £m
Fund balances at 31 March are represented by:						
Tangible fixed assets	9.6	-	-	9.6	-	-
Investment assets	1.6	-	3.5	1.6	-	3.5
Current assets	62.8	53.6	-	70.9	57.6	-
Current and long-term liabilities and provisions	(35.3)	(8.4)	-	(38.5)	(0.9)	-
Pension liability	(3.3)	-	-	(27.3)	-	-
Total net assets at 31 March	35.4	45.2	3.5	16.3	56.7	3.5

### Oxfam Group

	2018 Unrestricted funds £m	2018 Restricted funds £m	2018 Endowment funds £m	2017 Unrestricted funds £m	2017 Restricted funds £m	2017 Endowment funds £m
Fund balances at 31 March are represented by:						
Tangible fixed assets	9.7	-	-	9.6	-	-
Investment assets	0.1	-	3.5	0.1	-	3.5
Current assets	67.2	53.6	-	76.3	57.6	-
Current and long-term liabilities and provisions	(38.2)	(8.4)	-	(42.3)	(0.9)	-
Pension liability	(3.3)	-	-	(27.3)	-	-
Total net assets at 31 March	35.5	45.2	3.5	16.4	56.7	3.5

## 24 RELATED PARTY TRANSACTIONS

### i) Transactions with subsidiaries

The following transactions were carried out between Oxfam and OAL:

	2018 £'000	2017 £'000
Management charge (payable by OAL to Oxfam)	2,819	2,936
Interest on loan (payable by OAL to Oxfam)	51	47
Profits distributable under Gift Aid (payable by OAL to Oxfam)	1,008	859

### ii) Transactions with Oxfam International

Amounts of £11,599,000 (2016/17: £10,966,000) were paid to and £468,000 (2016/17: £606,000) received from Oxfam International, an organisation in which the Chair and Chief Executive of Oxfam are members of the board. Of the amounts paid, £11,594,000 (2016/17: £10,366,000) relates to our contribution to the Oxfam International Secretariat to provide leadership of global campaign work on behalf of the confederation, coordinate work that benefits all affiliates, and in respect of Oxfam 2020, £5,000 (2016/17: £59,000) relates to other grant funding, and in 2016/17 £541,000 for inter-affiliate matched funding. Income relates to funding of operational grants received (see note 2biii). At 31 March 2018, £1,393,000 was owed by Oxfam International to Oxfam (31 March 2017: £239,000), on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2017/18, Oxfam International paid Oxfam £29,604 (2016/17: £19,736) for service charges relating to their occupation of Oxfam House.

### iii) Transactions with other Oxfam affiliates

Whilst Oxfam affiliates are not under common control and neither Oxfam nor the other affiliates have direct or indirect control over each other, they do work closely together. For this reason, the balances owed from and due to other affiliates at 31 March are provided below. Income received from and expenditure made to other affiliates are detailed in Notes 2 & 3 respectively.

	At 31 March 2018			At 31 March 2017		
	Debtors £'000	Creditors £'000	Net £'000	Debtors £'000	Creditors £'000	Net £'000
Oxfam America	785	-	785	162	(16)	146
Oxfam Australia	380	(20)	360	17	(54)	(37)
Oxfam Belgium	440	-	440	347	-	347
Oxfam Canada	1,091	-	1,091	8	-	8
Oxfam Denmark	134	-	134	346	(91)	255
Oxfam France	1	-	1	16	-	16
Oxfam Germany	5,009	-	5,009	1,626	-	1,626
Oxfam Hong Kong	278	-	278	63	-	63
Oxfam India	1	-	1	1	16	17
Oxfam Intermón	521	(17)	504	664	(311)	353
Oxfam Ireland	358	(94)	264	65	(70)	(5)
Oxfam Italy	148	-	148	94	-	94
Oxfam Mexico	3	(67)	(64)	-	-	-
Oxfam New Zealand	59	-	59	-	-	-
Oxfam Novib	3,310	(16)	3,294	2,628	(808)	1,820
Oxfam Quebec	384	-	384	1,305	-	1,305
Oxfam South Africa	-	-	-	-	(201)	(201)
	12,902	(214)	12,688	7,342	(1,535)	5,807

# THANK YOU FROM CAROLINE THOMSON

On behalf of everyone at Oxfam and those we exist to serve, I am very pleased to have this opportunity to say a sincere and heartfelt thank you to all our supporters after what has been a challenging end to the year. When I joined as Chair of Trustees I was immediately struck by your commitment and how important you are to the work we deliver together. We are able to recognise only a small number of you here, but without all of you our work this year would not have been possible. Thank you.

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Profile Books  
River Cottage  
Romo Ltd  
Sainsbury's  
Sort of Books  
Spring Music  
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A young Rohingya refugee looks across Thengkhali Camp in Bangladesh. Oxfam has reached over 230,000 people fleeing violence with basics like clean drinking water, toilets and emergency food. Photo: Tommy Trenchard





## NOTES

- 1 These are provisional figures provided by Oxfam International and are based on the number of people who were helped in the 27 countries where Oxfam GB is the Executing Affiliate.
- 2 For further information on Oxfam International's work to improve safeguarding practice, see <https://www.oxfam.org/en/oxfams-commitment-stamping-out-sexual-harassment-and-abuse>
- 3 Effectiveness Reviews are carried out on randomly selected mature projects.
- 4 Lombardini, S., McCollum, K., Using internal evaluations to measure organisational impact: a meta-analysis of Oxfam's women's empowerment projects, *Journal of Development Effectiveness*, 2018, Volume 10, Issue 1.
- 5 Jeans, H., Thomas, S. and Castillo, G. (2016) *The Future is a Choice: The Oxfam Framework and Guidance for Resilient Development*, Oxford: Oxfam International.
- 6 These are provisional figures provided by Oxfam International.
- 7 These are provisional figures provided by Oxfam International.
- 8 Some of those 26 emergency situations will have occurred as the result of a single crisis. For example, the Syria conflict covers 3 countries, each of which requires a separate emergency response plan. This is therefore regarded as 3 emergency situations.
- 9 <https://www.economist.com/blogs/graphicdetail/2017/09/daily-chart-13>
- 10 For the purpose of this Report and as a result of the 2020 reorganisation, the Global Humanitarian Team (GHT) is considered part of International Programmes even if employees are based in the UK. In the same way employees employed in UK divisions but located overseas are counted as Staff in UK Operations or UK Divisions supporting International Programmes. A small number of Regional Platform and Oxfam International hosted staff based in Oxfam GB 'Executing Affiliate' countries are included in International Programmes.
- 11 'USS paid' includes staff on a global contract paid in USS.
- 12 When employees join Oxfam GB they are asked to complete an equal opportunities form. It is not compulsory and many employees complete part or none of the information. Figures for ethnicity are given as a percentage of Oxfam GB employees (total headcount) and as a percentage of employees who have completed the information on ethnicity (known headcount). Figures are not available for International Programmes staff.
- 13 The 2016/17 Annual Report stated that there had been a total of 60 road accidents that year. This was in fact the number across the confederation. The correct number for Oxfam GB was 39, of which 6 were 'tier 3' accidents.
- 14 Based on median figures for all employees working full and part-time.
- 15 Both median figures.
- 16 Emissions excluding emergency air travel are 13% below 2016/17 figures and 21% down on 2013/14 figures, the baseline year from which we could disaggregate emergency air travel for our total figures. All emissions expressed as a total of direct and indirect emissions.
- 17 We are not in a position to provide like for like data for overall emissions due to changes in methodology over time but we do provide like for like data in the reporting categories for which we have set targets.
- 18 Our emissions do not include any benefits from our green energy tariff. Electricity emissions are calculated as if from the grid.
- 19 Comparing like for like emissions for transport logistics is less relevant as we have addressed both mileage and vehicle efficiency over time.
- 20 2013/14 is the year we disaggregated emergency air travel.

