

प्रभावितहरूका लागि
को कार्य



2015/16

OXFAM

ANNUAL REPORT & ACCOUNTS



OXFAM





11.6m

People reached directly in 51 countries

NEARLY 9m

People supported in 31 humanitarian emergencies

800,000

People globally who took online campaign actions

450,000

People in the UK made a regular donation

1168

Grants to 737 partner organisations

In our efforts to maintain our accountability to stakeholders, we continue to include statistical information throughout this report. Given the breadth and depth of our work, we acknowledge the difficulties in measuring this; we have used our own monitoring systems to compile the data, and figures have been rounded as appropriate. We have worked hard to avoid any double counting when identifying the numbers of people we reach; however, there is likely to be some overlap between specific activities, as some individuals will be supported in more than one area of our work.

CONTENTS

TRUSTEES' ANNUAL REPORT

Corporate directory 5

Message from the Chair and Chief Executive 6

THE STRATEGIC REPORT 8

Who we are and what we do 9

Highlights of our year 10

Our strategy for achieving change in the world 11

Our financial and organisational strategy 12

Income and expenditure 14

Achieving programme impact in 2015/16 15

Development 16

Humanitarian 23

Campaigns 25

Growing our income 27

Robust & effective support for our programmes 29

Principal risks & uncertainties 33

Our plans for 2016/17 35

Financial review 37

Structure governance and management 41

Accounts 45

Acknowledgements 70

The information contained in this Trustees Report & Accounts can also be accessed in digital form at www.oxfamannualreport.org.uk.

All figures stated within this Trustees Report & Accounts are in accordance with the United Kingdom Financial Reporting Standard 102 (FRS102) and applicable law, and the FRS102 Statement of Recommended Practice (SORP) applicable to charities.

We value your feedback. Please contact Ali Henderson (ahenderson1@oxfam.org.uk) with any comments or suggestions you may have on this Trustees Report & Accounts.

CORPORATE DIRECTORY

Oxfam GB Council of Trustees (as at 31 March 2016 and (8) July 2016)

Karen Brown (Chair) ^{2, 3, 4}	James Darcy (Vice Chair) ^{2, 4}	David Pitt-Watson (Honorary Treasurer) ^{1, 2}
Kul Gautam ⁴	Matthew Spencer ⁴	Ruth Ruderham ¹
Wakkas Khan	Katy Steward ^{2, 3}	Gavin Stewart ³
Nkoyo Toyo ⁴	Steve Walton ¹	

Rajiv Joshi, Marjorie Scardino and Tricia Zipfel retired from Council and Wakkas Khan and Matthew Spencer were appointed to Council at the Annual General Meeting on 2 October 2015.

Oxfam GB Association (as at 31 March 2016 and (8) July 2016)

At the Annual General Meeting on 2 October 2015, the Association agreed a special resolution to reduce the number of members of the Association to consist of only those people who are also members of the Oxfam GB Council of Trustees. Hence, at 31 March 2016 and (8) July 2016, the members of the Association are the same as the Council of Trustees noted above. The following members of the Association resigned on 2 October 2015:

Helen Ashworth	Andy Burgen	Namukale Chintu
Alex Cunningham	Claire Deegan	Bob Dewar
Janine Woodward-Grant	Fiona Hodgson	Rachel Holmes
Arline Kersey	Helen Marquard	Shila Nhemi
Tunde Olanrewaju	Farhan Samanani	Angela Sealey
Kate Signorini	Oscar Soria	

The following people who resigned from the Association on 2 October 2015 have since continued to play a role as non-Trustee advisory members of committees:

Helen Ashworth ³	Janine Woodward-Grant ³	Helen Marquard ³
Tunde Olanrewaju ¹		

In addition, at the Council meeting on 11 March 2016, the following people were appointed as non-Trustee advisory members of committees:

Claire Deegan ^{1, 4}	Mark Hoble ²
-------------------------------	-------------------------

¹ Member of Trustee Audit and Finance Group

² Member of Remuneration Committee

³ Member of Recruitment and Development Group

⁴ Member of Programme Review Group

Principal professional advisers

Oxfam GB's principal professional advisers include the following:

Principal Clearing Bankers

The Royal Bank of Scotland Group, 3rd Floor, 280 Bishopsgate, London EC2M 4RB

Independent Auditors

PricewaterhouseCoopers LLP, 10 Bricket Road, St. Albans, Hertfordshire AL1 3JX

Principal Solicitors

Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4Y 1HS
Gowling WLG, 2 Snow Hill, Birmingham B4 6WR

Leadership Team

Oxfam's Leadership Team comprises:

Chief Executive:	Mark Goldring
Deputy Chief Executive:	Penny Lawrence
Campaigns, Policy and Influencing:	Francoise Vanni
Communications:	Jack Lundie
Fundraising:	Tim Hunter
Finance and Information Systems:	Robert Humphreys (to December 2015) Alison Hopkinson (from January 2016)
International:	Olga Ghazaryan
Trading:	Andrew Horton

MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE

As Chair and Chief Executive of Oxfam Great Britain, we're challenged with making sure Oxfam does all it can to support millions of people facing poverty and disaster. And in 2016, the challenges are increasing: extreme inequality is greater than ever, slowing efforts to eradicate poverty. Climate change is driving people from their homes. And we're facing the biggest refugee crisis since World War II.

Oxfam continues to learn, adapt and improve to respond to these challenges continuing to enable clean, safe water to reach millions, supporting women to defend themselves and their rights, increasing people's opportunity to earn a living, and fighting the inequalities that keep people poor. We hope as you read this report that you'll see us standing up for people, fighting poverty at every turn, and demonstrating that, with your support, we won't live with poverty.

Around the world

There's good news: the world can celebrate taking hundreds of millions of people out of poverty over the last two decades, and the new United Nations Sustainable Development Goals now guide our efforts to finish the job. Oxfam is proud of the role we've played in these successes. In particular, with our partners, we're helping ensure that the most vulnerable and marginalised people don't miss out on the kinds of progress

that so many of us benefit from. People who are hit by disasters are especially vulnerable. In 2016, conflict and climate change mean we're seeing humanitarian crises that are more frequent and more devastating. Millions of women, men and children are fleeing their homes because of violence and conflict – not just from Syria, but within that country, as well as South Sudan, the Democratic Republic of the Congo and so many other dangerous places. Meanwhile in Yemen, war has left millions of people hungry.

In the face of all these challenges and more, Oxfam is fighting harder than ever. Despite everyone facing tough times financially, you've helped us raise a record amount of money. Because of you, this year we've helped 11.6 million people living in poverty access clean water, decent work and to secure their rights as women and men. And we've reached nearly 9 million people whose lives have been torn apart by conflict or disaster.



Photos: Andy Hall/Oxfam



Our policy, influencing and campaigning work has benefited many millions of people too. We know we have to reduce growing inequalities that undermine efforts to eradicate poverty. So we've worked hard to raise awareness and push the most powerful people for action. When Joe Biden, in his keynote speech at January's World Economic Forum meeting, quoted Oxfam's astonishing fact that 62 people have the same wealth as the poorest half of the world, it was your outrage, coupled with Oxfam's and others' influence, that got the world talking about it. This year, together, we've also successfully helped challenge governments to do more to fight climate change and its devastating effects, and to stop the world's richest people dodging taxes that could build schools and hospitals, run public services, and save lives. With every campaign action you take, we take another step towards all people living without poverty.

In the UK

In 2015, we celebrated the UK Government's decision to honour their pledge of putting 0.7% of gross national income towards foreign aid. We continue to campaign for effective aid and wider government policies that benefit the world's poorest people. Organisations like Oxfam have faced a backlash against aid, and scrutiny on how we raise and spend our money. It's vital that supporters know we're behaving ethically and effectively to help as many people as possible help themselves out of poverty. This year the media got tough on charities who weren't careful enough in overseeing the fundraising agencies they hired. Oxfam was one. We recognised that we failed, and we've learnt from those mistakes.

We've worked hard to improve the way we govern Oxfam, and compliance and accountability remain priorities for us. We've also been active in supporting the development of a new fundraising regulator, and we've reviewed and tightened our fundraising methods to make sure we're transparent, respectful and appropriate with every one of our donors and potential donors.

One Oxfam

We have made a commitment to strengthen and increasingly manage our programmes through the global Oxfam confederation. Every year this confederation gets stronger and we're dedicated to strengthening it even further. Oxfam Great Britain has worked hard to support the confederation, sharing power and resources and helping the development of new Southern members.

In January, we launched the first major One Oxfam programme activity: the Global Humanitarian Team. Now Oxfam can draw on people and resources from anywhere in the world as soon as disaster strikes. We're immensely proud of this example of the Oxfam confederation coming together to fight poverty – and change lives – quickly and powerfully.

None of the successes listed above – and in the rest of this report – would have happened without the work of our partners and communities and you: our 1.7 million supporters. You give us the practical and financial support that we need to fight for people in poverty around the world, and the inspiration that we channel into hugely influential campaigns. Thank you on behalf of everyone we support, for helping us, every day, to face those tough challenges, learn from them, and tackle them. Together, we won't live with poverty.

Karen Brown
Chair of
Oxfam Great Britain

Mark Goldring
Chief Executive of
Oxfam Great Britain

THE STRATEGIC REPORT

An overview of who we are and what we do, a review of our achievements and performance in 2015/16, and a summary of our objectives for the coming financial year.

WHO WE ARE AND WHAT WE DO

Oxfam is a global movement of people who work together to end the injustice of poverty for everyone. Oxfam Great Britain is one of the 18 Oxfam affiliates that make up the confederation of Oxfam International.

We won't live with poverty

Oxfam Great Britain believes it's possible to live together in a fairer world, one in which all people can influence the decisions that affect their lives. Where people are safer and better able to recover from crises and disasters. And where everyone can exercise their rights, knowing we're all treated and valued equally. We won't live with poverty, and we know if everyone plays their part, we don't have to. We can be the generation to end extreme poverty for good.

Our purpose

Oxfam Great Britain's purpose is to help create lasting solutions to the injustice of poverty. As stated in its Memorandum of Association, the objectives for which Oxfam is established for the public benefit are:

- to prevent and relieve poverty and to protect vulnerable people, including through humanitarian intervention
- to advance sustainable development
- to promote human rights, equality and diversity, in particular where to do so contributes to the prevention and relief of poverty
- in all cases working anywhere in the world.

How we work

In 2015/16 we spent £322.0m on charitable activities in three interconnected ways:

- **Development:** we help communities and families lift themselves out of poverty
- **Humanitarian:** together with communities, we save and rebuild lives after disasters
- **Campaigning:** we use our influence to challenge the things that keep people poor.

Throughout all our efforts, we focus on water, women, work and inequality; because saving lives in disasters, advancing women's rights and building fair livelihoods are the most effective ways to end poverty for good.

Our Network

Oxfam Great Britain is an independent organisation, affiliated to Oxfam International, a global confederation of 18 independent Oxfams that share a single Strategic Plan: 'The Power of People Against Poverty' (see page 11).

All 18 Oxfam affiliates are part of a global movement to build a fairer, safer world. We work together because we believe we will achieve greater impact by working in collaboration.

From here on in this Report Oxfam Great Britain will be referred to as Oxfam.

How we spent our money in 2015/16

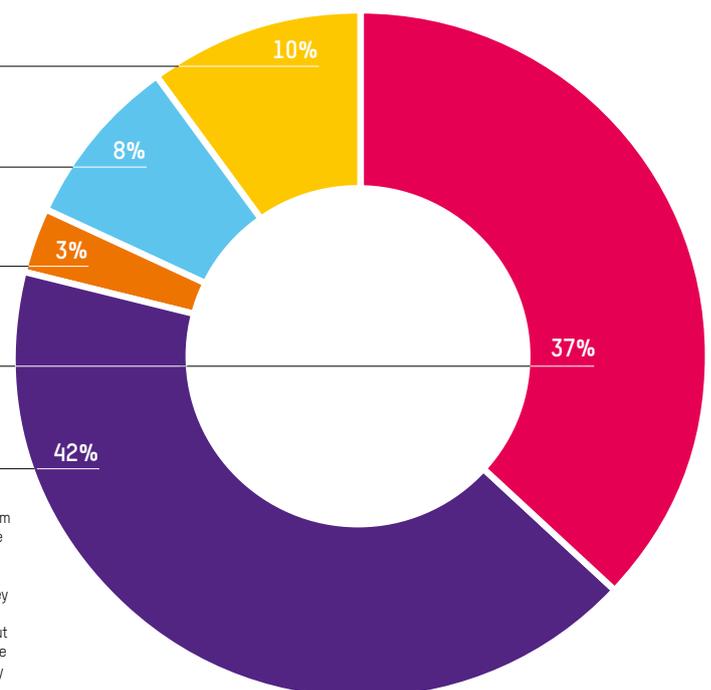
Support costs*

Fundraising

Campaigning and advocacy (direct spend)**

Humanitarian

Development



*From 2015/16 we have included within the Support Cost category our contribution to the Oxfam International Secretariat to manage an Oxfam-wide organisational change process, that we are confident will secure cost efficiencies in the future. In the past our contribution to the Oxfam International Secretariat was all classified as Campaigns spend. For 2015/16 this has been reallocated across a wider set of categories to reflect the changing nature of the roles that they now undertake.

**The Campaigning category figure reflects a decrease in direct investment in campaigning, but does not include the significant investment in campaigning and advocacy activity within a large number of programmes that are categorised as Development expenditure. Campaigning activity is also undertaken in other areas of our work, currently shown as support costs, and we will review this year how to reflect our investment in this area of our work more accurately.

HIGHLIGHTS OF OUR YEAR

AT A GLANCE IN 2015/16:



11.6m people reached directly in 51 countries



800,000 people globally who took online campaign actions



Nearly 9m people supported in 31 humanitarian emergencies



1168 grants to 737 partner organisations



450,000 people in the UK made a regular donation

DEVELOPMENT

Delivering water, sanitation and health promotion to almost 850,000 people in DRC and Kenya. We led a consortium of charities that has delivered water or sanitation, and hygiene promotion activities - and in some cases all three - to almost 850,000 people in the Democratic Republic of Congo and Kenya, completing the first phase of a four-year DFID-funded programme that met 100% of its Payments by Results targets.

DEVELOPMENT

Helping 567 community-based organisations and nearly 70,000 people in the Middle East (76% of whom are women) to advocate for better lives for women. Over the period of our support, hundreds of new female leaders are addressing the rights and needs of women, particularly in marginalised and impoverished areas.

DEVELOPMENT

Ensuring that more than 75,000 vulnerable households within 800 communities in Bangladesh are better prepared so they can keep earning a living when climate-related disasters happen. Our support means that more than 16,600 households have access to water and sanitation services. And, by providing business start-up support, market training and links to high-value markets, we've helped 16,200 people (including more than 10,500 women) create ways of generating income that can survive extreme weather.

HUMANITARIAN

Providing access to water for more than an estimated 2 million people inside Syria. In both government controlled and rebel-held areas and to several hundred thousand Syrian refugees in Jordan and Lebanon.

HUMANITARIAN

Being one of the few international NGOs to continue operating in Yemen we provided humanitarian assistance to more than 800,000 people and continue to draw attention to the UK government's provision of arms to the Saudi-led coalition taking part in a conflict where thousands of civilians have died.

CAMPAIGNING

Generating an increase in public concern about growing inequality following the publication of our Global Inequality Report. We launched a new public campaign focused on tax havens, which over 270,000 people signed up to between January and April 2016. We continue to campaign for all governments to play a more positive and proactive role in the fight against tax dodging.

CAMPAIGNING

Handing over a petition with 1.3m signatories to President Hollande calling for a strong deal at the UN Climate Change Conference in Paris, which reached an agreement to limit the rise in global temperatures to less than 2 degrees.

INCOME

Another record year for our income, which grew by £13.3m to £414.7m. We are so thankful to our supporters that we have managed to achieve this whilst managing the impact of growing regulation and UK public scrutiny concerning the ethics of public fundraising methods. We have invested in developing new responsible and innovative ways to attract supporters that we are confident will ensure that we are able to continue to secure similar levels of income in the future.

THE WAY WE WORK

New Oxfam strategic frameworks and the way we operate in countries. We have used the learning from our programmes to ensure we focus our efforts and investments into programmes that deliver real change for the very poorest in priority areas of Water, Women, Work and Inequality over the next few years. We have begun to significantly reshape our operations to improve the efficiency and effectiveness of how we work with other Oxfam affiliates across our shared country and regional office network.

OUR STRATEGY FOR ACHIEVING CHANGE IN THE WORLD:

THE POWER OF PEOPLE AGAINST POVERTY

EXTERNAL CHANGE GOALS: SIX GOALS TO CHANGE THE WORLD

Goal 1: Active citizens

By 2019: More women, young people and other poor and marginalised people will exercise civil and political rights to influence decision making by engaging with governments and by holding governments and businesses accountable.

Goal 2: Advancing gender justice

By 2019: More poor and marginalised women will claim and advance their rights through the engagement and leadership of women and their organisations and violence against women will be significantly less socially acceptable and prevalent.

Goal 3: Saving lives, now and in the future

By 2019: By reducing the impact of natural disasters, fewer men, women and children will die or suffer illness, insecurity and deprivation. Those most at risk will have exercised their right to have clean water, food and sanitation and other fundamental needs met, to be free from violence and coercion, and to take control of their own lives.

Goal 4: Sustainable food

By 2019: More people who live in rural poverty will enjoy greater food security, income, prosperity and resilience through significantly more equitable sustainable food systems.

Goal 5: Fair sharing of natural resources

By 2019: The world's most marginalised people will be significantly more prosperous and resilient, despite rising competition for land, water, food and energy sources and stresses caused by a changing climate.

Goal 6: Financing for development and universal essential services

By 2019: There will be higher quality and quantity of financial flows that target poverty and inequality and empower citizens, especially women, to hold governments, donors and the private sector to account concerning how revenue is raised and spent. More women, men, girls and boys will exercise their right to universal quality health and education services, making them full participants in their communities and strengthening the economic, social and democratic fabric of their societies.

ENABLING CHANGE GOALS: SIX GOALS TO CHANGE THE WAY WE WORK

Goal 1: Creating a worldwide influencing network

By 2019: There will be profound and lasting changes in the lives of people living with poverty and injustice as a result of a worldwide influencing network united by a common vision for change; this will demonstrably amplify our impact, bolster our international influence and support progressive movements at all levels.

Goal 2: Programme quality, monitoring, evaluation and learning (MEL)

By 2019: Oxfam will be able to demonstrate that it has created a culture of evidence-based learning and innovation that has contributed to progressive improvement of programme quality and increased our accountability and our capacity to achieve transformational change in people's lives.

Goal 3: Strengthening accountability

By 2019: Oxfam will be able to demonstrate that our commitment to strengthened accountability contributes to greater impact.

Goal 4: Investing in people

By 2019: Oxfam will be an agile, flexible network of organisations with skilled and motivated staff and volunteers delivering the change goals.

Goal 5: Cost effectiveness

By 2019: Throughout the period of the Strategic Plan, Oxfam will be cost effective in all aspects of its work. Savings released by cost-effectiveness measures will be reinvested in the achievement of the Strategic Plan goals.

Goal 6: Income strategies

By 2019: A step-change in investment, fundraising and co-operation among affiliates will secure €100m – €300m more than our forecast income, across all Oxfam affiliates, and position us to match our future ambitions to significantly increase the scale and impact of Oxfam's work.

The Goals outlined above are shared by all Oxfam affiliates in the Oxfam Strategic Plan 2013-19: which provides more detail on how we will ensure progress towards achieving the Goals over the Plan period. For the full detail of those measures see: www.oxfam.org.uk/what-we-do/about-us/plans-reports-and-policies

OUR FINANCIAL AND ORGANISATIONAL STRATEGY

Our overarching financial strategy over the six-year Strategic Plan period is to secure additional resources to significantly increase the scale and impact of Oxfam's development, humanitarian and campaign work, whilst ensuring we continue to manage those resources prudently.

Where does our money come from?

We began as a grass-roots organisation funded by public donations. Since then, we have diversified substantially to develop a network of more than 650 retail outlets selling both donated and our own products, and a strong income stream from grants and contracts from large private and governmental funding institutions. Throughout, volunteers, campaign supporters and individual donors have been vitally important to us.

In 2015/16 our income grew by £13.3m to £414.7m. Our growing portfolio of restricted income contracts were a significant contribution to this growth, accounting for 52% of total income. We have put in place a range of mechanisms to ensure we can continue to secure strong levels of institutional income from UK- and EU-based contract and grant-making institutions when we transition to arrangements that will see other Oxfam affiliates be given control of raising income from those institutions that are based in their countries.

By developing new responsible and innovative ways to attract supporters we are confident that we can continue to secure similar levels of unrestricted income in the future. In common with a number of other charities, we suspended elements of our UK marketing activity this year pending the outcome of sector fundraising regulation reviews. To compensate for this, we expanded marketing operations in South Korea (see page 27 for more details). We expect to see our fundraising costs increase for a period as we explore new approaches, but we are confident that in so doing, we will transform relationships with our supporters in order to maximise the amount available for our charitable activities within a few years.

What do we spend our money on?

Expenditure on our charitable activities increased by 8%, or £22.9m in 2015/16 with most spending (52%) allocated to our development work; (43%) to our humanitarian response work and (5%) on our campaigns. We have scaled back expenditure on our contribution to global campaigns managed by the Oxfam International Secretariat to balance an increase in our support to the Oxfam International Secretariat so it can manage the confederation change programme.

Together with our local partners, we worked in more than 90 countries as part of the Oxfam International confederation last year. Some of our largest programmes were in the Philippines, Sierra Leone, Nepal, the Democratic Republic of Congo, South Sudan, Jordan, Syria, Lebanon and the Occupied Palestinian Territories. You can read about the major achievements of those and other selected programmes throughout this Report.

How do we judge the impact of our work?

We are committed to ensuring that, in all that we do, we are accountable to all those with whom we work, from our programme partners, communities and donors to other stakeholders such as our staff, volunteers, or those that we campaign through and with. We use several tools to monitor, evaluate and learn from our stakeholders, including:

- reporting data on the numbers of people and communities reached by our programmes
- completing review exercises to understand – and speak about – our outcome achievements as well as our challenges, and how we deal with them
- undertaking evaluations to assess our overall strategies, test the core assumptions about how we contribute to social change and assess our effectiveness in different contexts,
- consulting with key stakeholders to gather their insights and assessments about our overall efforts.

Our success in achieving this commitment to accountability is measured annually through our membership of, and compliance with, the International NGO Accountability Charter and International Aid Transparency Initiative. More detail on our accountability objectives and achievements is set out on page 29.

How we work as a confederation

We are working with the other 17 Oxfam affiliates to significantly change the way that we operate as a confederation, to ensure that we make the most of our collective influence and effectiveness through closer collaboration. We call this the 'Oxfam 2020' change programme. We are working towards a vision of:

- becoming more globally balanced: to be more rooted in the countries where we work
- strengthening the way that we influence global, regional and national change
- strengthening our ability to share knowledge, evidence and expertise to run high-quality programmes
- simplifying how we work to reduce cost and complexity in country and regional management structures, and through sharing some HR and IT services.

In each country we are making steps to achieve one shared Oxfam team and one budget, with country and regional directors managed by Oxfam International rather than different Oxfam affiliates. This will enable us to spend more of our money on developing the innovative programmes we need to successfully overcome the injustice of poverty around the world.

The handover of the line management of country and regional programmes to these streamlined Oxfam International regional platforms and our new operating model began in 2015/16 with progress in:

- the closure of a number of individual affiliates' Regional Centres and transfer to One Oxfam Regional Directors overseeing all Oxfam Country Directors in three regions (South Africa, Latin America and the Caribbean, and the Pacific)
- the transfer of Oxfam GB staff and assets to Oxfam Novib (Netherlands) in Afghanistan, and the transfer of Oxfam Novib staff and assets to Oxfam GB in Bangladesh and Myanmar
- agreement, in principle, to a funding mechanism whereby all Oxfam affiliates will contribute a proportion of their unrestricted funds to a collective investment fund that is allocated to Oxfam programmes across the world from 2017/18 onwards, the detail of which will be agreed in 2016/17
- agreement, in principle, that Oxfam GB will act as 'Partner Affiliate', providing additional investment beyond the collective investment fund in 35 selected countries in support of our thematic priorities of Water, Women, Work and Inequality. Two-thirds of our discretionary funding will be dedicated to these 35 priority countries
- the creation of a single Global Humanitarian Team, managed by the Oxfam International Secretariat, to coordinate all of the confederation's emergency programmes as collective responses

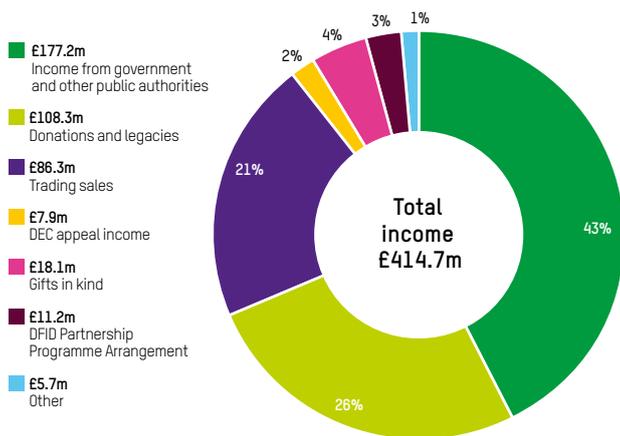
- agreement, in principle, that Oxfam GB will act as 'Executing Affiliate', providing all the support services to enable all Oxfam affiliates' programme investments to be delivered on behalf of the confederation in 27 countries¹ and for the Global Humanitarian Team, from 2017/18 onwards. The detail of the precise mechanisms for any transfers of assets, staff and liabilities that this might require, will be agreed in 2016/17.

Each year we make a contribution to the Oxfam International Secretariat to provide leadership of global campaign work on behalf of the confederation and coordinate work that benefits all affiliates such as common approaches to monitoring and evaluating our programmes. In 2015/16 our contribution to the Oxfam International Secretariat relating to this increased from £4.1m in 2014/15 to £8.0m in 2015/16, with £3.4m specifically to enable them to effectively manage the transition processes required by the Oxfam 2020 change programme, build the capacity of some of the newer Oxfam affiliates, and invest in the development of potential new affiliates so that we can make progress towards becoming more globally balanced. We are confident that this additional investment in the way that we work as a confederation will secure future cost efficiencies.

¹ Bangladesh, Indonesia, Myanmar, Nepal, Pakistan, Philippines, Thailand, Democratic Republic of Congo, Ethiopia, Kenya, Rwanda, South Sudan, Tanzania, Iraq, Jordan, Lebanon, Russia, Syria, Tajikistan, Yemen, Malawi, Zambia, Zimbabwe, Ghana, Liberia, Sierra Leone, Mali

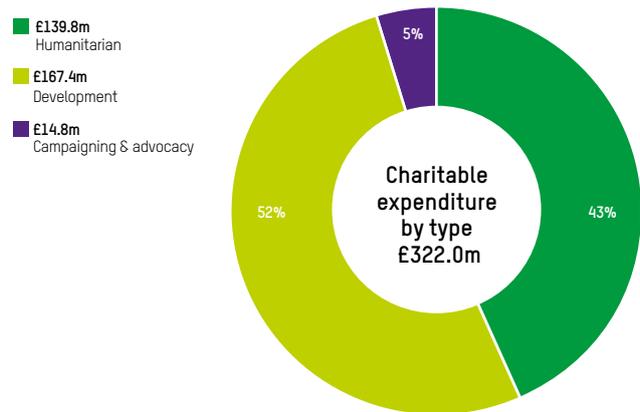
INCOME AND EXPENDITURE

Where our funds came from in 2015/16

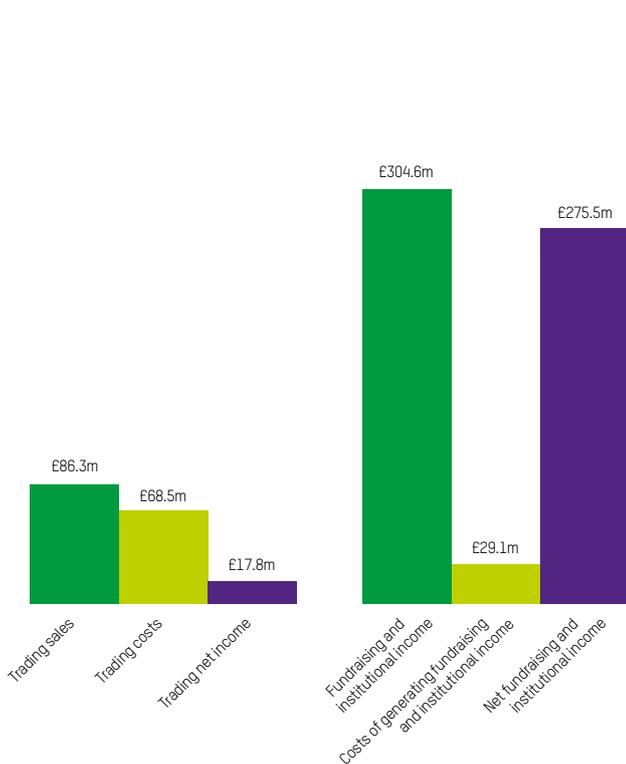


What we spent our money on in 2015/16

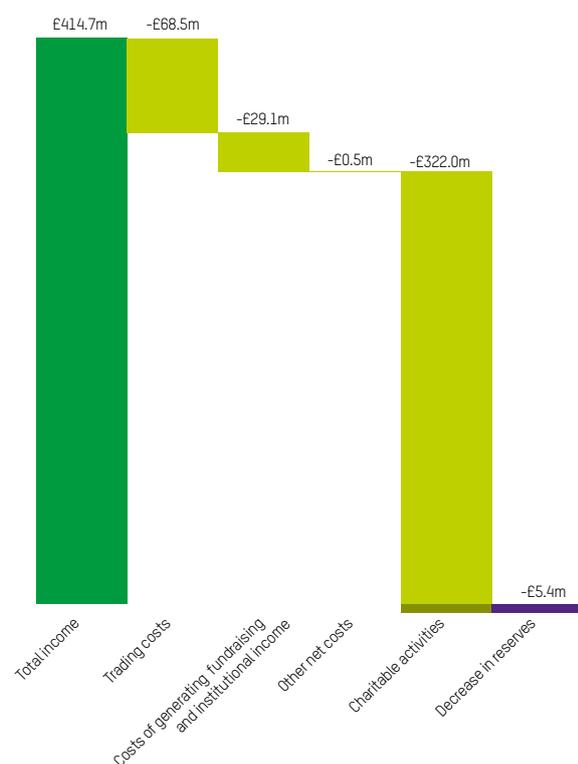
(after allocating support costs to our primary activities)



Net trading, fundraising and institutional income in 2015/16



Total income less expenditure in 2015/16



ACHIEVING PROGRAMME IMPACT IN 2015/16

The Oxfam Strategic Plan (see page 11) sets out the overarching framework that the global Oxfam movement is focused on to end extreme poverty. Each affiliate focuses on supporting and delivering different areas of that shared strategy. As one of Oxfam's largest affiliates, Oxfam Great Britain has a wide portfolio of programmes that work in three interlinked ways:

- **Development:** we help people build better lives for themselves
- **Humanitarian:** together with communities, we save and rebuild lives after disasters
- **Campaigns:** we speak out on the big issues that keep people poor, like discrimination against women and inequality.

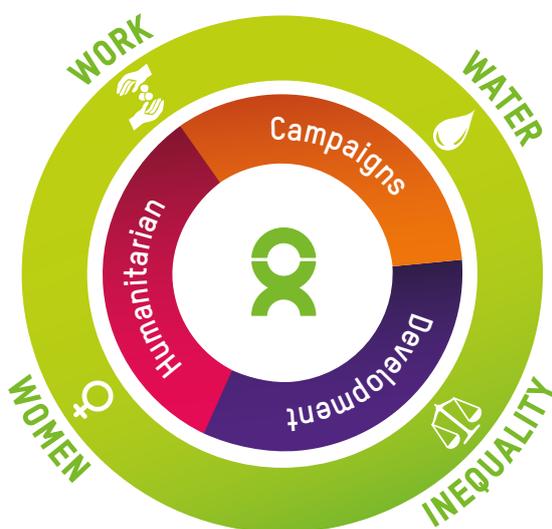
All our programmes, whether an emergency response, a longer-term development intervention or a global campaign, will be tailored to the specific needs of the contexts in which we work. We take a 'one programme' approach which means that we are not focused on any one single issue, but provide support to tackle the range of complex interactions that cause poverty and injustice. But in general our programme work falls under four broad themes: Water, Women, Work and/or Inequality, and our achievements are described within these themes in this Report.

OVERALL

Working in 51 countries around the world, last year our programmes reached 11.6 million people directly – 57% of whom were women. Our strategy is based on our strongly held belief that we can only tackle the root causes of poverty by working with local and global civil society organizations, social movements, coalitions, academic institutions and other partners. In 2015/16, we worked with 737 partners worldwide to mobilise people and resources and bring about the sort of change that will help end poverty.

These figures represent 400,000 fewer direct beneficiaries than we met directly in 2014/15. This is explained by the natural end of a number of programmes (for example following the completion of our humanitarian response in the Philippines, and the end to large programmes we have been implementing in the Occupied Palestinian Territories, South Sudan and Zimbabwe); decisions to provide more types of assistance to the people we support; and an increase in the depth of coverage in some of our humanitarian responses. Finally the reduction also partly reflects the increasing confidence and precision that we apply to the process of calculating direct beneficiaries of our work.

These numbers do not include the millions who benefit indirectly from the changes that we secure through our campaigns, policy and influencing work – for example, where our research findings are taken up by governments in revising policies to better target the poorest communities – nor the ripple-effect of our development work where others benefit from the training that we undertake directly.



ACHIEVING PROGRAMME IMPACT IN 2015/16

DEVELOPMENT

We're tackling poverty by focusing on four main areas – supplying water, helping women, creating work and fighting the inequalities that keep people poor.

Water

We have a world renowned expertise and reputation in helping communities to secure safe water supplies and better sanitation. This year we have seen a number of breakthrough achievements and exciting new innovations in this area.

Securing safe water supplies in conflict areas

When the Syrian crisis drove roughly half a million people into Jaramana in rural Damascus, it put an impossible strain on the local water station. We swiftly installed five new wells, which increased capacity by 50%, and provided fresh, clean water for an estimated 1.2 million people. We also installed new generators, which are now powering the main water-pumping station in Aleppo, providing water for an estimated 1 million people.

Providing water where it's scarce

Leading the five-year, £20m SWIFT Consortium², our financial contribution towards which totalled £9.7m in 2015/16, we have helped almost 850,000 people in the Democratic Republic of Congo and Kenya with hygiene-promotion activities and secure access to water or sanitation – and in some cases both. This DFID-funded programme met 100% of its targets for its first phase, despite significant challenges, including a cholera outbreak, insecurity and mass movement of people.

In Kenya, SWIFT provided 201,300 people with clean water. This included: installing the biggest solar-pumping system in northern Kenya; laying 23.5km of new pipe network in Nairobi; and installing 'water ATMs' at kiosks in Wajir, to improve the reliability and financial transparency of the system. The pumps have transformed life for local women, some of whom used to walk between 15 and 25 kilometres every night to collect water from 'scoop holes' dug into riverbeds. Now they have time to rest and earn money to support their families.

In the Democratic Republic of Congo, SWIFT has given 647,066 people access to clean, reliable water, slashing the number of illnesses. Getting water to the most remote communities involved building huge gravity-fed water systems, digging many kilometres of trenches, transporting vast quantities of construction materials over inadequate roads, and rebuilding bridges.

In both countries, we helped locally elected organisations take ownership of the new water systems – agreeing tariffs, collecting payments and overseeing operations – to ensure they provide water long into the future.

Thanks to SWIFT, 428,914 people in DRC and 30,900 in Kenya now have improved sanitation – mostly household latrines – and a further 697,257 people in DRC and 330,000 in Kenya have benefitted from hygiene promotion activities (some of these will also have been beneficiaries of the SWIFT water activities).

Helping local communities demand better sanitation and hygiene

In Tajikistan our local partners are encouraging communities to demand sanitation and hygiene. Through bringing communities together, increasing their understanding of essential water and sanitation services; providing technical guidance and capacity building for local builders, manufacturers and suppliers; and encouraging local government agencies to work together with others to both change community behaviours around the use of water and sanitation facilities as well as increasing the supply of products and services, the programme has already benefitted 26,000 people. And now, in a move that could benefit all 9 million people in Tajikistan, we are working to change the law on drinking water too.

PROMOTING SUSTAINABLE LIVELIHOODS GLOBALLY IN 2015/16



44,000

people benefitted from innovative responses to climate change.



270,000

people benefitted from support to improve their crops, their goods or their services.



125,000

producers can now negotiate better prices for their goods in more markets as a result of our work.



2,900

rural and urban small enterprises benefit from Oxfam support.



Kitabe, from Ethiopia harvests her second crop of onion seeds.

Photo: Abbie Trayler-Smith

Helping local governments and communities find water solutions

In Freetown, Sierra Leone, we've provided 120,400 people with better sanitation, provided more than 100,000 people with emergency water and sanitation, and secured a more sustainable water supply for 202,000 people. Working closely with the Freetown City Council and the local community, we've helped increase capacity and improved water resource planning, with a strong focus on helping the most vulnerable sections of communities.

Helping communities demand safe water and sanitation

By creating Effective Citizen Groups in Pakistan, we've helped more than 72,000 people in the last year to take collective action to improve the water supply. As a result, local council services have improved significantly, with hand carts to collect solid waste, street cleaning and new solid waste drums. The groups are now aware of their basic rights, and prepared to hold poorly performing local authorities to account.

We're also providing seed funding for community infrastructure schemes, which are tackling things like drainage systems, street pavements and water tanks. Since they launched, District Health Office statistics have since revealed a sharp improvement in local health. Between October 2015 and March 2016, typhoid cases nearly halved from 871 to 458; diarrhoea cases dropped by nearly 10%; and cases of malaria dropped from 14,321 to 9,914.

ACHIEVING PROGRAMME IMPACT IN 2015/16

Women

Tackling hardship, inequality and discrimination faced by women is not just the right thing to do, it would be a big step towards ending extreme poverty for everyone. That's why we are resolutely committed to putting women's rights at the heart of all that we do. The last year has seen us take steps to ensure all our programmes: build women's participation and leadership; eliminate violence against women; secure women's economic empowerment and/or have gender considerations built into programme design.

Supporting women's leadership and activism

In the Middle East and North Africa, we've helped 68,738 people (76% of whom are women) and 567 community-based organisations advocate for better lives for women, by building their confidence and ability to speak out and be heard. Over the period of our support, hundreds of new female leaders are addressing the rights and needs of women, particularly in marginalised and impoverished areas.

We're seeing promising change in Morocco, Tunisia, the Occupied Palestinian Territories and Yemen, where we have been funding 14 women's rights organisations. In Hebron, a union of women workers convinced business societies and labour unions to implement Arab Labour Organization mechanisms that will guarantee decent work for women. And in a remote area of the Occupied Palestinian Territories we've helped set up a mobile clinic, complete with lawyers and social workers, to help women protect themselves from violence.

In Nepal, through our support for a Women's Leadership Programme, 150 women recently met the Prime Minister and President to demand the strengthening of women's status and an end to violence against women and girls. This motivated group, who represented 2,200 women from villages across Makwanpur and Surkhet districts, had made multiple requests for meetings and kept persevering. Following the meeting, the President committed to integrate the women's requests in national policies and programmes where possible, and many of those requests have now been met. Our training is helping the women to understand their rights and giving them the confidence and skills they need to influence decisions, improve their situation, and ensure local governments develop policies that benefit them.

Improving women's livelihoods

Since starting work with the Wayuu communities of the Alta Guajira region in Colombia four years ago, we've helped 47,256 people by improving access to water and health and sanitation practices and enhancing their living conditions. It's been life changing for women, who collect and transport water for their families. It used to take six hours to collect water: now it takes

PROMOTING GENDER EQUALITY GLOBALLY IN 2015/16



70,000

women have increased their ownership of land and assets thanks to Oxfam's support.



130,000

women have increased their business influence and their positions within communities.



390,000

women have been made aware of, and able to stand up for, their rights.



180,000

women and men are now aware of actions they can take against gender-based violence.

30 minutes. The healthier living conditions have also lowered the child mortality rate and significantly reduced levels of illness in the community.

Government bodies now want to replicate our water, sanitation and hygiene work and we've recently signed agreements with the United Nations and Ministry of Foreign Affairs to secure joint funding for a project that works to reduce the high morbidity and mortality rates among vulnerable populations, like children, pregnant women, breastfeeding mothers and older people.

We've also helped 150 rural women's organizations get two new articles into the National Development Plan, and played a role in persuading the Ministry of Agriculture to create a new Department for Rural Women, and a specific public policy for rural women. This amazing achievement has the potential to benefit over 5 million rural women in Colombia.

Working to eliminate violence against women

In Zambia, our innovative 'I Care About Her' campaign has been challenging the attitudes, behaviours and power relations that perpetuate violence against women and girls. Through TV and radio programmes, the campaign has mobilised a movement of over 7,000 men and boys across eight districts. Raising awareness among men is more effective than any one strategy. And just as crucial is involving traditional leaders - the custodians of customary law. So far, the campaign has attracted many influential champions including the President of Zambia, Cabinet Ministers and a high-profile musician.

The programme will help roughly 30,000 beneficiaries – more than half of whom are women. Already reports of violence against women have dropped significantly – in the area of Namwala alone they’ve halved. Meanwhile, eight out of the 20 schools in the programme area are using whistle-blowing to highlight teachers’ inappropriate behaviour towards school girls, all clear signs of real progress.

In the Democratic Republic of Congo, we are working with the most vulnerable communities affected by conflict and insecurity to transform power relations between women and men, providing a forum where women can discuss important matters on equal terms. Since the project launched in 2009, it’s helped 84,981 people in more than 100 communities. And this year, special ‘protection committees’ launched more than 200 local advocacy actions, with Oxfam playing a key role in the background, helping civilian and military authorities work

well together. One example included making a crucial stretch of road safe for locals in North Kivu. When a protection committee revealed a lack of security was stopping local residents accessing their fields, we helped persuade the local army commander to set up a patrol so residents can access their fields safely.

Protection committees are working on key areas that affect their local community, often with a strong focus on helping women and girls’ equal rights to inheritance. Many use community-based radio and ‘listening clubs’ to great effect. For example, one woman in North Kivu was thrown out of her house by her father-in-law when her husband died. But soon after the protection programme started, her father-in-law invited her back saying he’d heard a radio programme on women’s equal rights to inheritance that made him realise he didn’t have the right to deny her land and property from her.



Lamai Kaw Mai recently attended Durable Solution Awareness Raising Training through Oxfam’s Durable Peace Programme. Through the training, she is better informed about her rights.

Photo: Dustin Barter

ACHIEVING PROGRAMME IMPACT IN 2015/16

Work

Millions of ordinary people the world over are denied the chance to work, trapping them in poverty and exposing them to a life of hunger, sickness and hardship. And when disaster strikes, it's always the poor who are hit the hardest. To end extreme poverty, we must ensure everybody can earn a living, so they can provide for their loved ones and build a better life.

Creating jobs after a crisis

In the year since a devastating earthquake struck Nepal, we've provided 481,900 people with life-saving aid, and helped thousands of people rebuild their communities through 'cash for work' projects. By paying people (for anything from a few days, up to just over a fortnight maximum) to tackle a range of jobs, from debris clearing and road repairs to rebuilding irrigation systems for crops, we're helping entire communities rebuild shattered lives, giving people hope over despair. More than 20,000 households in Nepal have now benefitted from these 'cash for work' schemes.

Beyond aid dependency

In Gaza, Occupied Palestinian Territory, we're helping vulnerable people eat a healthy diet while also injecting cash straight into the local economy. Through a voucher scheme that we are delivering in collaboration with the World Food Programme; which uses a magnetic swipe card that's topped up every week so families can buy food items in participating shops, more than 70,000 people are getting help. It's great for local production, employment and small to medium-sized enterprises too, helping vulnerable people get back on their feet.

Helping people hit by extreme weather earn a living

In Bangladesh, we're helping community-based organisations and local government gear up for climate-related disasters so people can keep earning a living and stay safe and strong. Our 'Resilience Through Economic Empowerment, Climate Adaptation, Leadership and Learning' programme is strengthening resilience in three areas where people are regularly hit by floods and drought, high tidal waves and/or



Esther who lives in Goziir, Northern Ghana, is part of Oxfam's Farmer Field School and is successfully growing soya beans. With her new income she can help provide food for her family, pay her children's school fees and buy them clothes.

Photo: Adam Patterson/Oxfam

cyclones. So far, we've helped 76,549 vulnerable households within 800 communities. More than 16,600 households have access to water and sanitation services that they would not have had without our support.

By providing business start-up support, market training and links to high-value markets, we have also helped 16,200 people (including more than 10,500 women) create ways of generating income that can survive extreme weather. In addition, the programme is fostering partnerships between government and civil society organizations in a bid to protect the rights of women and marginalised people. We've helped set up 800 women's groups and 250 women's producers groups, while making sure 4,150 women are included in local decision-making bodies.

Inequality

Extreme inequality is holding back the global fight against poverty. In a majority of countries we see that the poorest and most vulnerable face a critical lack of political voice and economic opportunities, whilst a powerful minority are able to accumulate wealth and power at an ever-increasing rate.

Progressive public spending is an essential tool in the fight against extreme economic and gender inequality. For the poorest, the value of being able to access these essential services without incurring significant out-of-pocket expenditure can be equivalent to or in excess of their actual income. When essential services do not receive adequate public funding, women and girls particularly miss out.

Over the last year, we have worked to design a range of country programmes to help address this – to support citizens and civil society organisations to be able to influence decisions, particularly in relation to fiscal policies on tax and public spending. We have done so across the Oxfam network, with the intention that at least eight Oxfam affiliates and 20 countries will have significant programmes focusing on this area by 2017.

Putting citizens at the centre of decisions on taxation and public spending to reduce inequality in Kenya and Vietnam

With funding from Finland's Ministry for Foreign Affairs for a period of three years, we have been undertaking a unique pilot project to tackle fiscal justice issues at a grassroots level in Kenya and Vietnam. We are generating research and policy analysis on fiscal justice that supports new and existing citizen-led campaigns on fiscal justice. Working with civil society partners, we have been increasing citizens' understanding and utilisation of their rights as tax payers,

EMPOWERING PEOPLE IN POVERTY WORLDWIDE IN 2015/16



1.5 million

people have received information, training or regular updates about their rights as a citizen.



130,000

people received direct support from Oxfam enabling them to engage directly with local government.



110,000

people received training enabling them to engage directly with NGOs, the private sector and the media.



170,000

people actively participated in national and international campaigns to lobby for specific goals as a result of Oxfam's work.

helping them to access and influence decision makers and demand policies that will strengthen the progressive nature and revenue-raising potential of national tax systems and deliver more and better investments in accessible and quality essential public services.

Encouraging citizen participation in government policy making in Myanmar

As Myanmar is opening up, we have been working to ensure that its citizens are increasingly able to participate in decisions around the allocation and accountability of public finances. We have been supporting 25 civil society organisations, one national network and four regional networks, as well as 100 local authorities, to ensure that 45,000 men, women and children from 90 villages will benefit by being able to participate in and influence decisions around spending on essential public services.

ACHIEVING PROGRAMME IMPACT IN 2015/16

Increasing citizen participation in national budgets in Ghana

In Ghana we have been working with national partners to influence how money from the country's petroleum resources could be used to support small-holder agricultural development. In 2015, our partner – the Africa Centre for Energy Policy – used video documentaries to track the performance of three oil-funded agricultural projects and set up an online data platform to provide analysis of the budget and expenditure from petroleum revenues. Through this and other activities, such as research and social media, we have mobilised thousands of people to take action and raise their voice in decision-making forums. Our Facebook following in Ghana has grown and now stands at over 44,000 people.

We worked with our partners to collate and present the views from consultations across 60 districts, which we used to advocate for the Ministry of Finance to increase resource allocation to the agricultural sector in the 2016 national budget. In response to this, the projected allocation to the Ministry of Food and Agriculture in 2016 increased by 18 per cent from the previous year. This will play an important role in improving the resilience and well-being of women and other smallholder farmers, their households and communities.



A crowd gathers to see a digger root through collapsed buildings in the Naya Buspark area of Kathmandu. In April 2015, an earthquake measuring 7.8 on the Richter Scale struck Nepal leaving many people homeless.

Photos: Pablo Tosco/Oxfam

HUMANITARIAN

In response to 31 emergencies across the world in 2015/16, we have worked at the most fundamental level to save lives when crisis hits – to ensure people get access to the essentials they need to survive and the most vulnerable are kept safe from harm. We reached nearly 9 million people through our humanitarian work.

Responding rapidly to those affected by the earthquakes in Nepal

Within hours of Nepal's first earthquake last spring, our local teams were delivering vital supplies. Contingency stocks, existing relationships with local partners and strong disaster planning all ensured we were able to respond rapidly. Within the first three months we reached over 300,000 people with life-saving essentials: clean water, hygiene kits, toilets, emergency shelters and food.

As well as destroying and damaging homes, the earthquake also severely impacted employment. Alongside our emergency response support that meets people's basic needs, we have also helped to provide income-generating opportunities, including distributing vouchers so people can buy what they need to restart their farms, businesses and kitchen gardens. And we have repaired and restored sustainable water and sanitation facilities in schools, with separate toilets and wash areas for girls to encourage attendance.

In total over 480,000 people have benefitted as a result of our response in seven of Nepal's worst affected districts: 49,978 emergency shelters were distributed, 54,365 people received hygiene kits, 20,422 households were involved in cash for work programmes, over 5,000 were latrines constructed and 13,097 kits were distributed to help people cope with the winter. Throughout we have also been working with the government of Nepal to ensure that the needs of women, elderly people and other vulnerable groups are included in national recovery plans.

Being flexible and adaptable to respond as required in Syria

Our willingness and preparedness to rapidly respond to emergency water requests made by authorities and United Nations bodies in Syria have allowed us to save thousands of lives. In 2015, when power shortages threatened to undermine quality-testing capacity for the entire capital city and Rural Damascus area, we quickly provided an uninterruptable power supply system for the Damascus Local Water Authority Laboratory.

We have mobilised water trucks at very short notice on numerous occasions. Close monitoring of these operations

OUR GLOBAL HUMANITARIAN PROGRAMME 2015/16



5.4 million

people provided with improved access to clean water.



1.5 million

people benefitted from improved sanitation facilities, greatly reducing the spread of disease.



4.3 million

people reached by health-promotion activities.



1.7 million

people benefitted from the distribution of food, cash or vouchers, enabling them to survive a crisis.

has also helped to identify population areas that are most vulnerable to critical water shortages and this data has been used to prepare more permanent solutions to supplement bulk water supply in partnership with local water authorities.

Helping to prevent the spread of cholera in Haiti

Haiti has been facing persistent cholera outbreaks for more than five years, intensified by a lack of access to clean water and sanitation facilities and poor hygiene practices. Alongside the Haitian Red Cross, we have been working in the North East to provide assistance to nearly 48,000 people, in an area that bridges Haiti and the Dominican Republic – a key target area to reduce the broader regional impact.

Our support has included: working with national authorities to increase local capacities, supporting cholera treatment centres, improving epidemiological surveillance and providing water facilities in areas where infrastructure was insufficient to prevent the spread of cholera. In order to increase the quality of treatment provided to cholera patients, we have improved water and sanitation facilities, eg through constructing latrine blocks and handwashing stations in six health centres.

As well as providing fresh, clean water in strategic locations, we have also focussed on disease prevention and awareness-raising activities such as: training 210 Haitian Red Cross leaders and volunteers on cholera transmission and prevention strategies; and using both story-telling on radio as well as direct mailing during festivals and other large community gatherings to broadcast education on good hygiene practices and broader cholera prevention approaches.

ACHIEVING PROGRAMME IMPACT IN 2015/16

Improving the capacity of the Philippines authorities to prepare better for disasters

We have stayed in the provinces affected by Typhoon Haiyan, the strongest typhoon that has ever hit land. A recent prolonged dry spell has subsequently affected over half a million people and prompted desperate pleas for help. In 2015, we provided training for 17,886 people (including 11,140 women) on how to better manage their farming and livelihoods to deal with the vagaries of the weather and wild climatic swings, and reached over 4,000 people (2,189 women) by providing local weather forecast information.

We have been supporting local governments to anticipate weather-related shocks using their very limited means. We have established automated weather stations, and linked these with support to secure further financing. This model has resulted in 13 local governments submitting \$1.92m worth of equity funding proposals to a Government fund for adaptation-related investments.

The legacy of Ebola

During the 2015/16 financial year, we have ensured that we learn from the way that we responded to the 2014 Ebola crisis in Sierra Leone and Liberia. Overall, we now understand that it was our face-to-face efforts within the communities that stood out. We achieved this by adapting existing competencies in sanitation engineering and public-health promotion to a new situation, and developing innovative and appropriate interventions. We gained valuable technical and other experiences on how to respond to future epidemics, because we now understand more about the huge impact such events can have on underlying social and cultural norms and practices, some of which reduce the likelihood that people will seek treatment even in the face of public danger.



Oxfam provided clean water, toilets, showers and hygiene classes to students at Port Loko's Educaid High School, Sierra Leone. Good hygiene practice helps prevent the return of Ebola.

Photo: Adam Patterson/Oxfam

CAMPAIGNS

People living in poverty want justice, not handouts. That is why, alongside development and emergency work, we campaign for change.

We have further built our influencing abilities and networks to leverage change at scale, and mobilised a wide range of supporters, campaigners and volunteers to support our work.

Inequality

We built on the massive success of our “Even It Up” campaign with a new global inequality report, launched in January 2016 ahead of the World Economic Forum, which broke all our previous campaign records with unprecedented global media coverage. We used this to launch a new public campaign focused on tax havens, which over [270,000] people signed up to between January and April, 2016.

“As we were flying into Davos this week, the Oxfam report made a lot of headlines. It pointed out that 62 of the wealthiest people in the world own as much wealth as the poorest 3.6 billion people in the world combined. If you read past the headline, the report explains that inequality is driven in large part by tax avoidance in tax shelters.”

Joe Biden, Vice President of the United States speaking at the World Economic Forum, Jan 2016

Working with civil society partners, we have strengthened our analysis, launched campaigns and developed new programme frameworks to tackle inequality in several different national and regional contexts.

In the run-up to the UK General Election in May 2015, we were part of a coalition of over 20 organisations who called for political parties, if elected, to introduce a bill to tackle tax avoidance and evasion.

We were successful in ensuring that global tax reform featured prominently on the agenda for the Financing for Development conference in July (the “World Tax Summit”), with Oxfam and other NGOs actively supporting the call of 677 countries for a more inclusive and accountable body to govern the global tax system. Although this demand has not yet been met, it has continued to be a prominent issue in debates around global tax and finance for development.

“Voices like Oxfam’s need to keep asking about the global governance of taxes.”

Jim Kim, President of the World Bank, speaking at the Financing for Development Conference in July 2016

Climate change

In December 2015, more than 600,000 people took to the streets in 175 countries around the world to call for a strong deal at the United Nations Framework Convention on Climate Change meeting in Paris. As a collective effort across the Oxfam confederation, we secured 1.3m signatories to our campaign, which was handed to President Hollande. Over 190 countries reached an agreement to limit the rise in global temperatures to less than 2°C, but there is more to do to provide enough funds to ensure millions of vulnerable people can prepare for and respond to increasing future climatic events.

Protecting the rights of people in crises

Throughout the year, we highlighted the crisis in Yemen where 2.4 million people, ten percent of the country’s population, have fled their homes since March 2015, calling on the UK Government to stop their supply of arms and to push for an immediate and permanent ceasefire. Five years on since the start of the crisis in Syria, the violence and suffering continue to escalate. In February 2016, our analysis demanded governments contribute their fair share of aid and resettle their fair share of refugees combined with the provision of safe and legal routes out of Syria.

CAMPAIGNING AND AWARENESS-RAISING ACTIVITIES UNDERTAKEN IN 2015/16

 **190,000**
offline actions taken by people in support of campaign or advocacy issues.

 **800,000**
online actions taken by people in support of campaign or advocacy issues.

 **15,000**
known media pieces featuring Oxfam’s activities.

 **2,100**
Oxfam-led high-profile campaign and advocacy events.

ACHIEVING PROGRAMME IMPACT IN 2015/16

UK domestic poverty programme

We have continued to stand up for – and with – the UK's poorest and most vulnerable. Our three-year programme on food poverty, supported by Unilever, came to an end and we are now exploring new innovations to help people who are in work but still need to use a food bank. We engaged in strategic discussions with members of the Welsh Assembly about how to embed a new approach to tackling poverty in Wales, and began a new programme through our network of shops to support women from marginalised communities, including refugees and migrants, to participate in volunteering placements with support and mentoring to enable them to build skills to find employment.

Oxfam in Scotland

We have been an influential voice in Scotland to challenge inequality. In October 2015, we released a major new paper outlining a series of measures the Scottish Parliament can take to reduce poverty and inequality in Scotland, whilst supporting sustainable development around the world. In late 2015, we co-hosted a large cross-sector conference on inequality, with a key note speech from the First Minister of Scotland. We undertook significant public campaigning, including events in all eight electoral regions. In advance of the Paris climate change talks, we co-organised and funded the largest ever climate change march in Scotland – attracting 5,000 people. While Scotland's annual emission reduction target was missed, Scotland's First Minister attended the Paris talks and announced a doubling of the Climate Justice Fund – one of Oxfam's policy priorities.



Tagwa from Sudan is a refugee living in Manchester. She volunteers in an Oxfam shop as part of the Retail Skills Programme, which helps women from poor backgrounds into work by offering training and confidence building.

Photo: Serena Tramonti/Oxfam

GROWING OUR INCOME

2015/16 marked another record year for our fundraising efforts. We achieved our highest ever total income of £414.7m (which is a 3% increase on 2014/15 figures). We are indebted to the generosity of the thousands of individual donors who have continued to support us during a time of growing public and regulatory scrutiny of fundraising operations. Our institutional fundraising approaches went from strength to strength, securing £214m from bilateral donor governments, multilateral agencies, and international foundations (an increase of 5% compared to last year).

Individual supporters

We are dependent on, and hugely grateful for, the support shown by the British public this year. Public income was higher than any year since the Asian Tsunami, and the second highest in Oxfam's history. This is a testament to the passion and commitment that the UK public have for ending poverty around the world. People chose to support Oxfam in many different ways, including: legacies, SMS text donations, regular giving, events such as Trailwalker as well as more people buying Unwrapped gifts for friends and family.

Last year again saw a number of urgent, large-scale emergency appeals including the Nepal earthquake and the refugee crisis in Syria, the surrounding countries and increasingly in Europe. Overall, the public gave over £8m to Oxfam in 2015/16 to fund the response to these crises.

The breadth of what our supporters do to support our cause never ceases to amaze us, from kayak rallies, knitting 'chickens for charity', school's Christmas fairs, running marathons and even online gaming. Also, nearly 1,000 people pledged in 2015/16 to leave a gift in their will to Oxfam. It's humbling and we are grateful for every hour spent, every chicken knitted and every pound donated.

As reported in last year's Trustees' Report, we continue to develop fundraising activity outside of the UK where the income and expenditure are consolidated into our accounts under our fundraising division. Our branch in South Korea completed its first full year of activities with a fully established team in place. We have made considerable advances in South Korea in a short space of time with over 17,000 people becoming new Oxfam supporters last year. As a result, Oxfam GB in Korea raised over £1.1m in 2015/16 through face-to-face fundraising, digital fundraising and a telethon partnership with a leading broadcaster. We have revised our five-year plan to further

increase investment in South Korea and other markets in the coming years. In addition, Oxfam has completed its formal registration of a Foundation in Thailand and will undertake fundraising activities in the coming year.

Following criticism of certain charity fundraising activities, including those undertaken by Oxfam and a number of other major UK charities, Oxfam was investigated by the Fundraising Standards Board, the UK's charity fundraising regulator. This investigation found that we were not targeting the vulnerable and were complying with the law related to telephone marketing, although we had failed to monitor our suppliers effectively, and in one campaign had not made it sufficiently easy for supporters to opt out of further contact. As a consequence, significant work has been done to ensure that, in future, we comply with all fundraising laws and regulations, as well as with our own high moral and ethical standards – remedial actions which the Fundraising Standards Board welcomed. Our fundraising policy and supporter charter, which guides all our fundraising activity in the UK, also applies to our fundraising activities in South Korea.

We continue to engage with the relevant bodies and groups in this time of change to the fundraising regulatory approach, and will continue to communicate with our supporters on this. We encourage any supporters with questions or enquiries about our fundraising to contact us at any time.³

Corporate partnerships, trusts and foundations

Our partnerships with companies and foundations have grown over the last year, including a new five year partnership, in collaboration with Oxfam Novib (Netherlands), with the IKEA Foundation, which will see €28m going to two programmes supporting our youth development and humanitarian capacity-building work. We are very grateful to Waterstones book shops whose 'Books for Syria' campaign raised £1m to support of our critically important Syria refugee response.

We use a robust ethical checking policy and process to ensure proposed partnerships with companies and foundations are appropriate in terms of our values, and have been assessed for risks prior to any partnership being agreed.

Awards from bilateral governments, multilateral agencies and international foundations

We secured more than £214m from a range of institutional donors around the world – including £49m from the UK Department for International Development; £22m from the United Nations World Food Programme; and £26m from the European Commission, our three largest donor partners.

³ By email: fundraising@oxfam.org.uk. By phone: 0300 200 1292

GROWING OUR INCOME

In response to the devastating earthquake that hit Nepal in April 2015, we mobilised more than £40m for emergency relief through a combination of humanitarian appeals and grant funding – resources sufficient not only for relief efforts in the immediate aftermath of the earthquake, but also for more long-term recovery and reconstruction programmes for the next three years. This included £7m raised through our own UK appeal as well as £6m from the UK-based Disasters Emergency Committee – a tremendous outpouring of generosity from the British people to the people in Nepal who survived this devastating natural disaster.

Approximately one third of all the funds we raised for Nepal came from Oxfam affiliates around the world – demonstrating the power of our global confederation leveraging resources at a time of crisis for a single humanitarian response programme in one country. Approximately 20% of our total institutional donor income last year came from Oxfam affiliates and their back donor governments – Irish Aid, the Australian Department of Foreign Affairs and Trade, Global Affairs Canada, and the Dutch Ministry of Foreign Affairs, to name a few.

Support from the Department for International Development enabled us to deliver a range of humanitarian programmes at scale in Syria, Yemen, and South Sudan, as well as our first ever ‘Payments by Results’ contract in the Democratic Republic of Congo and Kenya (described in more detail on page 10).

We gratefully acknowledge the generous support of UK Aid for the Programme Partnership Agreements that provided us with more than £10m in strategic flexible finance to invest in our humanitarian standing capacity, to improve our programme quality framework, to achieve greater value for money in our charitable spend, and to pilot new, innovative solutions to poverty reduction.

By April 1 2016, we started the new financial year with more than £80m in new grants and contracts for fiscal year 2016/17 already secured. This included our first-ever, large-scale funding for a new resilience programme worth €10m in northern Nigeria that will benefit 35,000 people, and more than €9m in funding for three new contracts for Jordan, Lebanon, and Tajikistan – all funded by the Directorate-General for International Cooperation and Development (DG-DEVCO) in the European Commission.

Our shop network

The environment for our retail operations has been challenging with falling high-street footfall and unseasonal weather impacting on clothing sales. Despite this, thanks to the

extraordinary efforts of our volunteers, shop managers and all other support teams, we were able to reach nearly the same level of sales as in 2014/15. As a response to the decline in clothing donations in recent months we have put in place a new “smart-sorting” initiative (“rags-to-riches”), through which we now select more items to sell at a slightly lower price before they are considered for sending to our wholesale operation. This is having a significant impact on our sales figures.

At Christmas, the ‘Season of Smiles’ campaign worked really well in integrating Donated, Unwrapped and New Product sales. The latter had a standout year, driven by strong performances in many ranges and with the recent focus on special occasions driving continued momentum from Christmas through year end.

Volunteers are the lifeblood of our shops. During the year, we invested in volunteer conferences across the country and launched initiatives to try and grow our volunteer numbers, including the Radio 1 ‘1 Million Hours programme’ and the ‘Give A Shift’ campaign. Volunteering with Oxfam is mutually beneficial: as well as Oxfam making use of volunteers’ special talents, volunteers are also able to learn new skills and make new friends in the community. Continuing to increase our volunteer base is essential to keep our shops in business and spread the burden and pleasure of shop tasks across as many people as possible, supporting our shop managers.

We started several initiatives within 2015/16 to help support our shop managers better and address the strains felt due to high workloads. We will continue to work with our managers to develop long-lasting improvements, taking care that we address the issues thoroughly and cost effectively.

During the year, we continued to invest in re-branding our shop fronts and signage and continued our shop refit programme to improve the retail environment for customers and working conditions for our shop teams. Improvements have been made in over 220 shops to date, bringing sales improvements in many of the shops.

Oxfam shops continue to provide a way for the public to provide their generous support to Oxfam’s work through other areas beyond shopping. Specific appeals recorded over £1.5m of cash donations including raising almost £900,000 for Nepal and over £500,000 to support Oxfam’s Refugee Appeal.

Fundraising from Scotland

We also received significant specific funds for our emergency, development and advocacy work from the Scottish public, Scottish-based trusts and the Scottish government, in particular for humanitarian work.

ROBUST & EFFECTIVE SUPPORT FOR OUR PROGRAMMES

None of the achievements set out in this Report would have been possible without the hard work, determination and professionalism of our high-performing teams across the globe – programme staff who design new interventions appropriate to local conditions; finance officers who ensure project budgets deliver the best value for money; internal auditors who help ensure we manage our funds appropriately; legal staff who help ensure regulatory compliance; and communications staff who tell the stories and take the pictures that inspire people to give so generously.

Monitoring our impact

We continuously monitor our programmes to ensure that they are delivering the intended impact and are improved as a result of the lessons that emerge from those monitoring and evaluation exercises. In 2015/16 we made further progress in these efforts eg through:

- Introducing of a new toolkit for country offices to assess the quality of their programmes against our programme quality standards, and which will be used to identify improvement priorities, skills development and provide a robust basis for planning of future investments
- Conducting 18 independent ‘Effectiveness Reviews’ – deep-dive evaluations of the impact of our work – and ensuring that learning from those reviews is applied
- Ensuring that three of those Effectiveness Reviews looked particularly at the issue of whether our standards for accountability to the communities and partners with whom we operate were met; this found that programmes exceeded those commitments
- Carrying out a review of the extent to which our programmes are making the transformational impact that our Strategic Plan vision sets out. This review demonstrated that we have achieved considerable progress in transforming power relations, saving lives, ending violence against women, and securing sustainable food and resilience. However it also highlighted that there is more work to do if we are to ensure that our global-level influencing work is translated effectively into action at a country level; and to improve the way that we use our knowledge of what works to create innovative, effective programmes and strengthen the quality of our partnerships.

In last year’s Report, we identified objectives for 2015/16 to significantly improve the way that we work with partners. This year these efforts have included:

- training our country programme staff to better identify what it will take to transform current partnerships and the new ones we will enter into.
- A Leadership Programme for staff and key partners involved in campaigning activities, designed to increase the effectiveness of our, and our partners’, campaigning, influencing and advocacy efforts.
- Creating a dedicated ‘partnership area’ within our Policy and Practice website, with a focus on building local leadership.
- Holding discussions with partners to consider what needs to change, and using this feedback to plan and prioritise support offered to country offices.
- Re-writing (and making mandatory) a set of tools and guidance by which we manage our partnership portfolio.

Being accountable for how we work

We have ensured open access to a range of information on our programmes and operations, ranking highest in a recent review⁴ of transparency in international NGOs based on the information we make available on our website and through our publication to the International Aid Transparency Initiative.

We have continued to publish a huge library of programme evaluations on our dedicated Policy and Practice website⁵; as well as to publish information under our Open Information Policy on external codes that we subscribe to; our Internal Audit Charter; our corporate governance; financial information; policy papers and briefings; internal guidance documents and formal agreements with partner organisations.⁶

We have continued to build on efforts to ensure that we meet our ethical and environmental responsibilities, with a focus in the last year on labour and environmental standards in our operations and supply chains.

We are committed to reducing our carbon impact and in 2015/16, our UK-based, non-humanitarian activities generated 13,800 tonnes of carbon, a 2% decrease on 2014/15 levels.

Property energy and trading transport logistics (two thirds of our total carbon footprint) continued to be our priority areas for consumption and carbon reductions. Our electricity consumption and associated emissions remained stable year on year (up 1.7%) and are 3% below our baseline year. As part of the Energy Savings Opportunity Scheme (ESOS) legislation, we reviewed our electricity usage and are building on the report recommendations to further inform our reduction strategy and in particular improve our data quality through the installation of smart meters.

⁴ www.bond.org.uk/resources/transparency-review-2015

⁵ www.policy-practice.oxfam.org.uk

⁶ www.oxfam.org.uk/what-we-do/about-us/plans-reports-and-policies/open-information-policy

ROBUST & EFFECTIVE SUPPORT FOR OUR PROGRAMMES

In trading transport logistics, our mileage increased by 5% as a result of a collapse in the textile market which required stock that used to be sold to Oxfam Ireland instead being trucked to our Batley warehouse, but remains 11% below our baseline in 2011-12 with associated emissions down 9%. Having already achieved significant savings in 2014/15, we focused on piloting new solutions to further reduce our mileage and carbon emissions to help us meet our 2020 reduction targets, including new shop stock collection solutions.

Our distances travelled by air, and associated carbon emissions, increased by 9% year on year as a result of increased travel to support Oxfam's global 2020 restructure.

To meet our commitments as an accredited Living Wage Foundation employer, we conducted a strategic review of our overall approach and developed a wage analysis tool that identified priority areas to inform our supply chain wage strategy. In addition to the focus on our Living Wage commitments, we rolled out training sessions on the issues highlighted by recent modern slavery legislation and mapped the key areas for future focus. We are committed to publishing our Modern Slavery Statement by September 2016.

We share experience in implementing Corporate Responsibility with other organisations in order to influence

more broadly. In 2015, we participated in the Ethical Trading Initiative's external evaluation, its strategic working group on accountability, and co-facilitated the Fit for the Future's energy management event for NGOs.

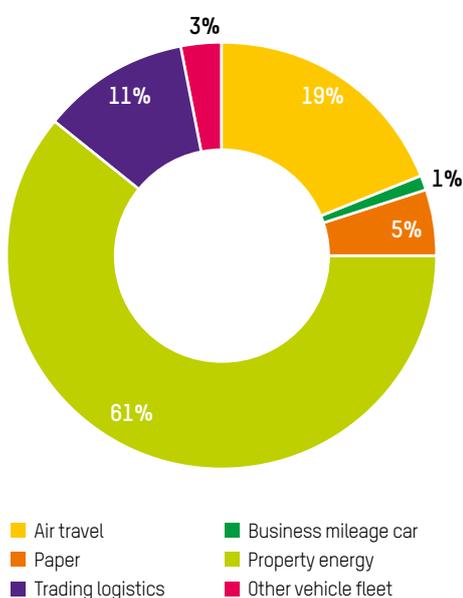
Financial control and cost effectiveness

Ensuring rigorous monitoring of our budgets and our partners is critical to our capacity to work effectively across the world. In 2015/16 our finance teams continued to play a vital role in meeting complex and varying donor requirements – ensuring donors get the performance and financial information they need when they need it.

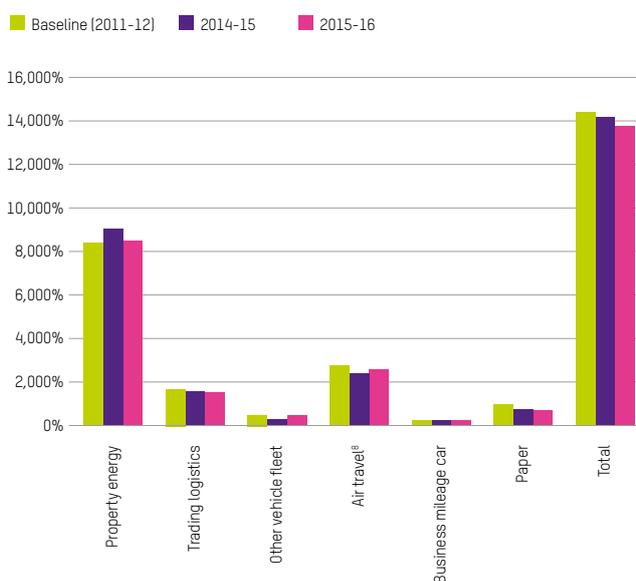
We have continued to roll out a software that allows our programme staff to have full visibility of what stock we have available for use in our country programmes and where it is; this allows us to move surplus stocks to where they can be used, and helps us to see and tackle supply-chain fraud. This has also allowed us to better analyse our stock spend to negotiate better contracts. And we have introduced new fleet-management software to all Oxfam-owned vehicles, which has delivered efficiency in fuel costs

Additionally, we have worked to identify savings in how we purchase goods and services, securing better deals from our commercial partners through consolidating spend.

Distribution of carbon emissions by reporting category 2015/16



Comparison of annual emissions, tonnes CO₂e⁷



⁷ CO₂e is an abbreviation of 'carbon dioxide equivalent' and is the internationally recognised measure of greenhouse gas emissions

⁸ The baseline year for all air travel data is 2013/14 (2011/12 for all other categories), since that was the first year that we have full data for our non-humanitarian flights

Supporting our staff and volunteers

As at 31 March 2016 we employed 5,260 staff, a decrease of 1% on the number of people we employed at 31 March 2015. Achieving our desired transformational changes will depend on the expertise and motivation of those who work with us and we have continued throughout the last year with efforts to support our workforce to adapt to the changes in the ways that we work. We surveyed all staff working across the confederation in November to help us to understand staff concerns, and undertook a number of exercises to ensure that staff are involved in shaping what the Oxfam of the future looks like.

We have a strong commitment to developing the diversity of our staff and volunteers through equal opportunity policies, training and practical action. This includes encouraging applications from disabled people, developing their skills, and taking every reasonable measure to adapt our premises and working conditions to enable disabled people to work or volunteer with us. As at 31 March 2016 the representation of women in our total workforce was 50%, a 1% improvement on the level reported at 31 March 2015. The percentage of staff from an ethnic minority remained at approximately 12% of the total workforce for whom their ethnic origin is known.

A further measure of our commitment to ensuring diversity in our workforce is our continued efforts to achieve a stronger representation of staff recruited from the national contexts in which we work. We monitor this through understanding whether staff recruited have OECD or non-OECD nationalities. For this data we saw a slight decline, with 65.2% of our international programmes staff of non-OECD nationality, against 2013/14 figures of 66.2%. The tables [below] show the detail of these workforce statistics.

We remain particularly indebted to the commitment of over 30,000 people who volunteer for us. Be it working tirelessly in our shops, opening the gates to Glastonbury, organising a zip line, or cheering on Trailwalker participants late into the night, these incredible people are at the heart of everything that we do. While impossible to put a specific financial value on their contribution, our retail network and events simply would not be possible without them. The roles vary from shop to shop, and event to event: it might be a few hours or entire days behind the tills or sorting donated stock; planning a whole event such as a jumble sale or taking responsibility for overseeing participants at a festival checkpoint. Whatever their role, our volunteers raise incredible amounts for Oxfam, and we are enormously grateful. We are committed to strengthening skills training for our shop volunteers, ensuring that they are able to gain new experiences and feel they have a greater connection to our work.



Janet, a volunteer at Oxfam's Wimbledon shop.

Photos: Phil Kirk/Oxfam

ROBUST & EFFECTIVE SUPPORT FOR OUR PROGRAMMES

EMPLOYEES BY ETHNICITY*

(data available for staff in UK operations only)

	Total headcount	% of total headcount	% known headcount
As at 31 March 2016			
Ethnic minority	200	9.7%	12%
White	1469	71.1%	88%
Unknown	398	19.2%	0%
Total	2067	100%	100%

As at 31 March 2015

Ethnic minority	191	9.7%	11.7%
White	1447	73.3%	88.3%
Unknown	335	17.0%	0%
Total	1973	100%	100%

EMPLOYEES BY GRADE

UK operations

UK operations and UK-based staff supporting international programmes ss at 31 March 2016

Director	8	0.4%
A	33	1.6%
B	267	12.9%
C	516	25.0%
D	231	11.2%
E	276	13.4%
F	73	3.5%
Shop Managers	660	31.9%
Other	3	0.1%
Total	2067	100%

International programmes as at 31 March 2016

Oxfam International Country/Regional Directors	30	0.9%
A (incl. Regional Directors)	5	0.2%
B (incl. Country Directors)	58	1.8%
C (incl. Country Directors)	815	25.5%
D	1091	34.2%
E	705	22.1%
F	477	14.9%
Other	12	0.4%
Total	3193	100%

EMPLOYEES BY GENDER

	Total	Female	Female %
As at 31 March 2016			
UK operations	1753	1133	65%
UK-based staff supporting international programmes	314	207	66%
International programmes	3193	1275	40%
Total	5260	2615	50%

As at 31 March 2015

UK operations	1702	1089	64%
UK-based staff supporting international programmes	281	181	64%
International programmes	3334	1313	40%
Total	5317	2583	49%

EMPLOYEES BY NATIONALITY (OECD/NON-OECD)

Data available for senior international programmes and UK-based staff supporting international programmes only

	Total headcount	Non-OECD	Non-OECD as % total
As at 31 March 2016			
Oxfam International Country and Regional Directors	30	19	63.3%
A	16	4	25.0%
B	165	44	26.7%
C	957	728	76.1%
Total	1168	795	68.1%

As at 31 March 2015

Oxfam International Country and Regional Directors	30	18	60.0%
A	17	3	17.6%
B	163	46	28.2%
C	909	663	72.9%
Total	1119	730	65.2%

*When employees join Oxfam in the UK 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 all UK employees (total headcount) and as a percentage of employees who have completed the information on ethnicity (known headcount). Ethnicity data for employees recruited by our Regional and Country Office network is not available.

PRINCIPAL RISKS & UNCERTAINTIES

Oxfam operates in inherently unstable environments across the world, often in the face of difficult communications, security, logistics and financial challenges. In delivering all of our objectives we therefore face significant risks every day (whether that be to the safety of our staff, to our financial health, a duty of care to those that attend our fundraising events or visit our shops etc.). We have robust procedures to evaluate, design and implement effective measures to reduce both the likelihood and the potential impact of these risks occurring.

Risk policy and control framework

On a twice yearly basis the major strategic and operational risks that Oxfam faces – and the ways in which these are being monitored, managed and mitigated – are assessed by Oxfam’s Leadership Team and considered by Council. The control framework approved by Council is subject to the following review and testing:

- The Internal Audit department carries out a programme of audits across operations and activities, which is approved by the Trustees Audit and Finance Group and is based on an agreed cycle of audits of the international programme and the major risk areas as identified by the Leadership Team and Council.
- Both the external auditors (PricewaterhouseCoopers LLP) and the Head of Internal Audit meet annually with the Trustees Audit & Finance Group in private session independent of management.
- The Trustees Audit and Finance Group provides an annual report to Council on its view of the control environment within Oxfam.

Management of cross-Oxfam corporate risks

In addition to the control framework described above, we have clear and easily accessible whistle-blowing procedures. At a corporate level there are staff responsible for ensuring that breaches and weaknesses within the control framework are identified; and for investigating incidents of loss, theft, fraud and safeguarding; recovering losses wherever possible; and training staff on incident management and reporting.

Fraud recovery and prevention

We recognise that we work in some of the world’s most challenging environments, where fraud and corruption are key risks. We do not tolerate fraud or corruption, and have invested substantially in reducing them to an absolute minimum through an approach that tackles every level of risk across all our programmes: deterrence, prevention, detection and response.

We have a strong organisational counter-fraud framework that includes a dedicated Fraud and Corruption Team, awareness-raising and capacity-building activities, and a range of tools, techniques and systems. We engage with other organisations to share best practice and develop sectoral approaches.

In 2015/16, recorded suspicions of fraud and corruption rose by 67.4% on the previous year, which we attribute to increased vigilance in our programmes following improvements in the nature and reach of anti-fraud education and awareness. We identified £553,479 of loss in 2015/16 to fraud and corruption (0.1% of our total income compared to 2014/15 figures of total loss detected of £652,149, which was 0.16% of total income). Of the loss detected in 2015/16, so far we have recovered £6,848 (1.5% of the detected loss compared to £22,693, or 3.5% of detected loss recovered in 2014/15), though as some cases are still ongoing these figures may be revised.

Safeguarding

We remain committed to transparency on allegations of sexual exploitation and abuse perpetrated by Oxfam staff and partners. In 2015/16 we saw an increase in the number of reported allegations from 26 to 64. Thirty-eight allegations were investigated, 12 allegations are pending investigation and the remaining 14 allegations either did not require investigation or investigation was not possible. Ninety four per cent of closed and upheld cases have resulted in disciplinary action so far. In 8% of reported allegations we found insufficient evidence to uphold any part of the allegation, and in these instances other actions were taken to reflect the learning of the organisation. Of the 64 reported allegations in 2015/16, 23 were received from our UK-based Trading Division, three were received from other UK divisions and 38 from the International Division.

Under-reporting is recognised within the sector as the major barrier to tackling sexual exploitation and abuse in delivering humanitarian and development programmes. By establishing a dedicated Safeguarding team we have raised the visibility of our Protection from Sexual Exploitation and Abuse policy and reporting procedures. We believe that the overall increases in the number of allegations that we have seen in recent years show that we are improving awareness of this important issue and giving victims more confidence to report incidents.

Accidents and incidents

There were no fatalities of Oxfam staff in 2015/16, but there were seven fatalities of third parties arising from road traffic accidents involving Oxfam-operated vehicles:

- The Ethiopia programme had two separate fatal accidents involving collisions with pedestrians
- The Yemen programme had a fatal accident involving a collision with a motorcycle

PRINCIPAL RISKS & UNCERTAINTIES

- The Liberia programme had a fatal accident involving one of their rented vehicles reversing into a pedestrian
- The Bangladesh programme had an accident where three passengers in a rickshaw were killed when hit by an Oxfam-rented vehicle with contracted driver.

We have continued to improve the reliability and quality of our vehicle accident reporting and review procedures in order to identify trends and put in place policies and tools to reduce the likelihood that similar accidents will be seen in the future. We now share a common approach and staff to support vehicle management with five other Oxfam affiliates and will be joined by further affiliates in 2016/17, which has allowed us to build upon improvements in the monitoring and analysis of accidents.

Consequences of the UK leaving the European Union

This Trustees' Report & Accounts was approved only shortly after the UK's referendum on membership of the European Union. The vote to leave the European Union will have significant implications for our work, and we will need to incorporate into our risk management going forward, the uncertainty both in financial markets and in the terms of the exit negotiations and its effects on our beneficiaries and programmes as well as our own financial strategy. For Oxfam, the impacts are mitigated by the global nature of the Oxfam confederation, and the diversification of our income sources. The uncertainty makes it even more important for us to deliver our programmes on behalf of the poorest and most vulnerable.

MAJOR RISKS

The following major risks were identified at an organisational level in 2015/16. For each risk, specific actions and performance indicators relating to them were monitored twice yearly by the Trustees Audit and Finance Group:

Risk	Management actions in 2015/16
<p>Our international programmes are exposed to and stretched by:</p> <ul style="list-style-type: none"> • new and emerging crises increasing external volatility • political, legal and civil society challenges • heightened security risks • staff recruitment and retention difficulties • inconsistent compliance leading to poor delivery, fraud, losses and donor disallowances • future income streams threatened by changes in external donor environment • increasing need for remote programming which exposes us to a higher risk of aid diversion. 	<ul style="list-style-type: none"> • Continue a crisis intervention approach that balances capacity and risk management against action • Continuous monitoring of political context on a country-by-country basis • A suite of policies and procedures designed to manage operational risks in country programmes that are monitored, subject to audit, and reported on • Organisational focus on improving operational and regulatory compliance • Enhanced due diligence and adapted operating procedures for working in remote contexts that are subject to continuous monitoring and review • Organisational strategy to address changes in external donor environment
<ul style="list-style-type: none"> • Growing regulatory scrutiny around fundraising operations leading to increased need to demonstrate compliance 	<ul style="list-style-type: none"> • Fundraising strategy that explores new markets and further focus on legacy promotions. • Programme to ensure regulatory compliance
<ul style="list-style-type: none"> • Focus on transition into working more closely with other members of the Oxfam confederation leads to slowdown in programme pipeline and missed opportunities in funding 	<ul style="list-style-type: none"> • Established a vision ('2020') and revised the transition arrangements to improve and harmonise cross-affiliate operating models, policies and procedures
<ul style="list-style-type: none"> • Recruitment and retention challenges from a lengthy transition change process; inability to afford competitive remuneration packages 	<ul style="list-style-type: none"> • Oxfam 2020 Transition planning that builds staff engagement. • Talent management strategy
<ul style="list-style-type: none"> • Safeguarding – failure to protect staff and beneficiaries in the countries where we operate and those who volunteer in our shops 	<ul style="list-style-type: none"> • Adequately resourced Safeguarding Team to continually review risks and work towards bridging any gaps identified

OUR PLANS FOR 2016/17

The Oxfam Strategic Plan (see page 11) sets out our plans for making progress towards six External and six Enabling Change Goals. In addition, every year we set more detailed objectives for specific areas that we will focus our resources on. In 2016/17 these are:

PROGRAMME IMPACT

We will achieve impact at scale for the people we serve by being bold and collaborative by:

- delivering high-quality programmes with particular focus on Women, Water, Work and Inequality
- providing effective support to the cross-Oxfam Humanitarian programme
- implementing a robust framework for where we are managing programmes more remotely in fragile and conflict-affected contexts

We will improve the quality of our programmes by:

- delivering consistent leadership, management, messaging and support to improve programme design across all our programmes
- deploying new programme support and risk-management arrangements
- developing plans for two areas of innovation in programme design, for focused investment
- improving the quality of our partner relationships through continuing to implement the agreed Partners Survey response actions
- continuing to ensure that robust action is taken in response to all internal audit findings

We will achieve impact at scale through our influencing strength by:

- seeking to influence key actors to champion greater tax transparency and a crackdown on tax havens
- working across the confederation to develop and deliver national 'Even It Up' campaigns
- delivering a range of activities to support the global 'Rights in Crisis' campaign: responding with timely advocacy and popular action to help reduce El Niño's human impact; and lobbying the UK government to play a global leadership role in resolving crises in Yemen, Syria and on refugees
- securing £0.7m of donor funding for a UK poverty programme focused on provision of decent work for low-paid women in the UK, in partnership with other organisations

PUBLIC ENGAGEMENT

We will engage people in the UK to become part of an Oxfam they trust and feel connected to, by:

- implementing a new Public Engagement Strategy to ensure each public interaction with Oxfam achieves maximum impact in terms of potential income, communications and campaigning aims
- working to enhance public trust and affection towards Oxfam, international development and the third sector
- investing in a new content and social media approach to delivering our brand

We will invite people to play an active role with Oxfam in fighting poverty, by:

- improving the experience of our supporters; developing relevant, targeted communications focused on personalising their engagement
- identifying moments throughout the year when strategic investment in integrated communications campaigns will help to build our active supporter base
- developing new, and strengthen existing, communications partnerships to extend the reach of our brand and messaging through new channels and innovative platforms
- investing in a new database system to enable us to track our supporter engagement
- increasing the number of people who volunteer for us

We will continue to secure sustainable and diverse income streams, by:

- delivering a range of innovative fundraising activities to increase the income we receive: from our regular givers, through digital channels, from our corporate partnerships, through legacies and new models
- targeting new audiences and creating successful, responsible fundraising platforms for the future
- continuing to maximise opportunities for emergency fundraising
- continuing to invest in our trading operations, ensuring we continue to secure donated stock, develop new product sales, ecommerce and maximise other retail opportunities
- taking a range of actions to further secure our relationships with large institutional donors, which will see a continuing increase in our institutional income

MEASUREMENT

We will measure achievement of these objectives through a range of output and outcome based indicators of progress including:

- the number of people that we provide with appropriate humanitarian assistance,
- the change in the average household income of those communities where our interventions are focused,
- the extent to which our programmes meet their milestones,
- the degree to which our programmes meet our programme quality standards,
- changes in public opinion, measured through audience polling.

There are many factors that affect the extent to which we realise the outcomes that we seek to achieve. We use a strong Monitoring, Evaluation and Learning methodology to allow some conclusions to be drawn from the large number of evaluations of our work (that we publish in full on www.policy-practice.oxfam.org.uk)

MEASUREMENT

We will measure achievement of these objectives through a range of indicators of progress including for example:

- polling data on the impact of our public engagement activities on opinions and intention to support,
- targets for the numbers of people that we hope to engage to sign our petitions, donate through a regular gift or intend to leave a legacy etc.,
- targets for profits from our shops, ecommerce operations or for generating gift aid etc.;
- the number of donor contracts that are secured; or donor reports submitted on time

OUR PLANS FOR 2016/17

ROBUST AND EFFECTIVE BUSINESS OPERATION

We will learn fast, adapt and invest resources wisely as a member of a dynamic, more globally balanced network by:

- leading a change process to evolve our role in the One Oxfam network and respond to our changing role in the world
- simplifying and significantly cutting our core business processes to foster greater flexibility, adaptability and compliance
- closing our regional centres whilst ensuring that business continuity and the design the new systems enable delivery of high-quality business and systems support to countries in the new operating model
- making changes to our culture so that teams and individuals are encouraged to innovate, collaborate, demonstrate collective leadership and are rewarded for using learning evidence in decision making

We will efficiently and effectively use our resources; be accountable for funds entrusted to us, and take all necessary steps to minimise fraud, fund diversion, and eliminate unnecessary expenditure by:

- providing robust and insightful advice to ensure transition to new effective and accountable business processes
- ensuring the financial implications of the Oxfam 2020 transitions are clearly understood and that the future model is fully costed to identify efficiencies and cost savings
- ensuring that major information systems projects are delivered according to the agreed business plans; and availability of our web and internal information systems networks is improved
- identifying and addressing the underlying causes of poor regulatory and non-regulatory compliance and creating solutions that will enable a stronger risk culture
- strengthening our approach to budget monitoring to enable better financial management

We will inspire our staff by:

- providing an environment where people feel valued, motivated and engaged
- managing the tensions associated with transition to the new Oxfam 2020 organisational changes, including through supporting all regional/country offices to transition their processes and programmes effectively to the new operating arrangements
- building a stronger culture of flexibility, agility and collaboration
- ensuring that diversity considerations are factored into all that we do
- demonstrating how we have used learning about what works (from both our own internal knowledge base and external views) to change how we will work in the future

MEASUREMENT

We will measure achievement of these objectives through a range of indicators of progress including:

- whether we have met the milestones that we set ourselves for effective transition to the Oxfam 2020 change programme;
- financial health ratios;
- data on the availability of our information systems;
- improvements in staff satisfaction metrics taken from our regular surveys of staff etc.

FINANCIAL REVIEW

This Trustees' Annual Report and Accounts is the first that Oxfam has prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the FRS102 Charity SORP (Statement of Recommended Practice). This has not had a material impact on the timing of the recognition of our income and expenditure, but has resulted in notable changes in the structure and disclosures within our Statement of Financial Activities and associated notes to the accounts.

INCOME

Two Year Analysis of Trading and Fundraising Net Income

	2014/15 £m	2015/16 £m
Trading sales	87.0	86.3
Trading costs	(67.0)	(68.5)
Trading net income	20.0	17.8
Trading profit margin	23%	21%
Fundraising and institutional income	299.9	304.6
Fundraising and institutional costs	(24.6)	(29.1)
Fundraising and institutional net income	275.3	275.5
Fundraising and institutional net margin	92%	90%
Net income from trading, fundraising and institutions	295.3	293.3
Gifts-in-kind	5.4	18.1
Net miscellaneous income	9.0	5.6
Net incoming resources available for charitable application	309.7	317.0

Oxfam's total income increased by £13.3m to £414.7m in 2015/16. This income derives principally from the activities of trading and fundraising.

Trading income decreased by 1% on last year however, with trading income representing 21% of total income. Fundraising income (which includes both income from supporters and the public, and institutional donor income) increased by 1% on last year. A detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Note 2 to the accounts.

Trading sales at £86.3m are £0.7m lower than last year. Retail conditions on the High Street were challenging throughout the year, with lower footfall and challenging seasonal trends, particularly in clothing. Sales of fair-traded goods, on the other hand, outperformed last year. The income from our Wastesaver operation was lower than last year. Although volume sold is up 11% on increased tonnage routed through donation banks this has been offset by declines in some wholesale prices and the change in mix from clothing bank stock. Trading contribution is £2.2m lower than last year, resulting in a profit margin of 21%. The overall contribution from our shop network, which

includes sales from Oxfam Unwrapped and donations received in shops, was £20.9m, a reduction of 8% from last year, with the reductions noted above partially offset by higher restricted donations received in our shops, following high-profile appeals.

Fundraising and institutional income has increased this year to £304.6m, being £4.7m higher than last year. This increase results from a combination of factors: donations from the public, in terms of regular giving, single giving and legacy income are £7m higher than last year, whilst within institutional income, UK Government funding is up £4m and affiliate income up £15m, compared to a decrease in funding from the European Commission (down £14m). The cost of raising voluntary income has increased by 18% this year, resulting in a slight reduction in our fundraising margin to 90%.

The nature of funding from the World Food Programme changed this year, with more Gifts-in-kind (up £13m), predominantly food aid for Ethiopia, and less monetary funding (down £12m).

Net miscellaneous income includes 'Primary purpose trading' which predominantly relates to the income generated from our subsidiary micro-credit scheme in Azerbaijan.

FINANCIAL REVIEW

EXPENDITURE

The Statement of Financial Activities (SOFA) shows the analysis of charitable activities split between development, humanitarian, and campaigning and advocacy. Total spending on charitable activities, at £322.0m, is 8% higher than last year, due to higher restricted expenditure, mainly in our humanitarian responses, notably in South Sudan, Nepal, Syria, Yemen and the Ebola response in Liberia and Sierra Leone.

Unrestricted charitable spend increased by 5%, largely as a result of increased funding to Oxfam International.

Further analysis of charitable activity expenditure, showing the operational activities undertaken by Oxfam and those undertaken by partners through grants from Oxfam, is given in Note 3b to the accounts. The table below shows the proportion of charitable expenditure spent on each charitable activity.

	2014/15	2015/16
Development	50%	46%
Humanitarian	35%	40%
Campaigning and advocacy	6%	4%
Total	91%	90%
Support costs	9%	10%
	100%	100%
Total charitable expenditure	£299.1m	£322.0m

RESERVES POLICY

The Council of Trustees has established a General Reserves Policy which continues to protect our programme work from risk of disruption at short notice due to a lack of funds, while at the same time ensuring that we do not retain income for longer than required. The Policy also provides parameters for future strategic plans and contributes towards decision making. It determines an appropriate target level for general reserves, taking into account the following factors:

- Vulnerability to unplanned changes in financial position, relating mainly to our trading and fundraising unrestricted income;
- Net financial risk related to the above, taking into account the likely speed of onset as well as the mitigation steps available to management;
- The fact that expenditure is generally predictable and long term, with the exception of 'variable' spend on restricted programmes where risks typically involve unplanned events such as hostile government action or major uninsured health and safety or security emergencies.

This approach provides a target base level of general reserves of £25m. The basis of determining the target reserves level is kept under periodic review it was last reviewed by the Trustees' Audit & Finance Group in September 2015 and will be adjusted as perceptions of risk and other factors change.

Since Oxfam is confident that it can meet the required pension contributions from projected future income without significantly impacting on its planned level of charitable activity, it continues to calculate its 'free' or general reserves without setting aside designated reserves to cover the pension liability (see below).

GENERAL RESERVES (UNRESTRICTED)

General reserves are not restricted to or designated for a particular purpose. General reserves decreased by £0.3m during 2015/16, with the balance being £29.1m at the end of March 2016. This is consistent with last year and slightly above our target base level of £25m.

Given the ongoing uncertainties in world economies, our future plans are to maintain this level of general reserves by aligning our unrestricted spend to the income predictions. General reserves are represented by net current assets and are equivalent to approximately two months' unrestricted expenditure at 2015/16 levels.

PENSION SCHEME DEFICIT

The valuation of Oxfam's pension scheme at 31 March 2016, for the purposes of FRS102, showed a funding deficit of £19.6m (2014/15: £35.0m). This improvement largely stems from an increase in the discount rate used to discount the scheme liabilities, which is based on the yield on high quality corporate bonds (see Note 21d). This deficit represents the difference between the liabilities of the pension fund and the value of its underlying assets; it does not represent an immediate cash commitment, as the cash flow required to meet the £19.6m deficit relates to future pension contributions. The valuation of the pension scheme's assets under FRS102 is different from the triennial actuarial valuation, which determines the pension contributions required to reduce the deficit. Current financial projections indicate that Oxfam will be able to make these contributions as they fall due. FRS102 requires that the pension deficit should be shown as a reduction in unrestricted funds. The defined benefit pension scheme was closed to new members during 2002/03.

DESIGNATED FUNDS (UNRESTRICTED)

Designated funds are those unrestricted funds that have been allocated by the Trustees for particular purposes.

The designated funds held at 31 March 2016 represent funds held as fixed assets and on revaluation (£12.5m), retained profits held in our overseas subsidiaries (£1.3m), and other funds designated for specific reasons (£10.0m).

Further details of the designated funds and their movements during the year are shown in Note 20 of the accounts.

RESTRICTED FUNDS

These funds are tied to particular purposes, as specified by the donor or as identified at the time of a public appeal. At 31 March 2016, unspent restricted funds were £46.7m (2014/15: £52.9m). The restricted fund balance includes total deficit balances of £17.2m (2014/15: £11.8m). These deficit balances have arisen on projects where total expenditure has exceeded income, and where the expenditure will be reimbursed by a government or other agency in the following accounting year (see Note 19 for further details).

ENDOWMENT FUNDS

Endowment funds of £3.5m (2014/15: £2.6m) represent monies received from donors where there is some restriction on the use of the capital (see Note 18).

FINANCIAL POSITION

The Council of Trustees considers that there are sufficient reserves held at the year-end to manage any foreseeable downturn in the UK and global economies. The Trustees consider that there is a reasonable expectation that Oxfam has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the Council of Trustees continues to adopt the 'going concern' basis in preparing the accounts.

INVESTMENT POLICY AND PERFORMANCE

Oxfam's investments are held almost entirely in cash deposits, mainly with banks. During the year, the average return on these investments was 0.75%, compared with a base rate of 0.50% throughout the period.

REMUNERATION POLICY

Oxfam believes that the opportunity to lift people out of poverty for good is an important part of the total reward of working for Oxfam, especially at more senior levels. In deciding appropriate pay levels, Oxfam aims to strike a balance between paying enough to recruit and keep people with the skills we need, our employees' needs, and the public and our donors' expectations that the money they entrust us with will be used wisely to overcome poverty and suffering.

In setting CEO and Director pay, the Remuneration Committee takes account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. They have taken independent advice to inform those judgements. They also take account of affordability for Oxfam. The general aim is to pay salaries of up to the median level for large UK charities. These would typically be no more than 70% of the base salaries for comparably sized roles in the public and private sectors. We do not aim to pay salaries comparable to United Nations agencies, donor organisations or North American International NGOs. We do not pay bonuses or other incentive payments. Pay increases to directors and other employees are awarded subject to good performance.

We have set ourselves a target that our top to median pay ratio should not exceed 6:1 in the UK. Our current top to median pay ratio, based on UK contractual pay as at 1 April 2016, was 5.8:1. This is higher than many other international NGOs, due to the significant proportion of shop staff in our UK workforce. If our shop staff were excluded, our top to median pay ratio would be 3.9:1. Our highest to lowest pay ratio is currently 8.6:1, which better demonstrates Oxfam's commitment to resisting rising pay inequality.

FINANCIAL REVIEW

The Remuneration Committee is confident that the current level of reward has enabled Oxfam to recruit a Leadership Team that is performing well and represents good value for money.

FINANCIAL RISK MANAGEMENT

Prices of goods and services purchased are subject to contracts with suppliers based on market prices, and salary costs are subject to a formal annual review. Our standard payment terms are 30 days. Credit risk on amounts owed by donors is low. In terms of liquidity risk, Oxfam has no borrowings, and our policies on the management of investments and reserves are set out above. Net exchange risk is kept under review and appropriate action taken to mitigate the risk.

GRANT-MAKING POLICIES

In 2015/16, we spent £78.0m (2014/15: £74.1m) in grants to international, national and local partner organisations. We made 1,168 grants to 737 organisations (2014/15: 1,191 grants to 775 organisations). The average grant per project was £67,000 (2014/15: £62,000) and per partner was £106,000 (2014/15: £96,000).

Oxfam works with and through others to take action to achieve common goals for overcoming poverty and injustice based on complementarity and respect for the contribution that each party brings. Oxfam's partner relations are informed by, and managed to, a set of clear principles. These five principles underpin our programme and partnership decisions in development, humanitarian and campaigns work at every level of activity. We hold ourselves accountable to these principles and seek to be held accountable by partners, communities and other stakeholders with whom we and our partners work.

The five principles are:

- complementary purpose and added value
- mutual respect for values and beliefs
- clarity on roles, responsibilities and decision making
- transparency and accountability
- commitment and flexibility.

Before making a grant, Oxfam completes appraisals of the project and the proposed partner organisation. These ensure that there is a good strategic fit between Oxfam and the partner organisation, and that the project objectives are consistent with the principles listed above and reflect a coherent and well-designed project that will be a cost-effective way of bringing about the intended impact.

Grants are managed through specific agreements with partners, which set out the conditions of the grant, including reporting requirements, and when and how disbursement will happen.

The agreement also outlines Oxfam's responsibilities in the partnership to ensure that it can be held to account by partners and other stakeholders (see Accountability update, pages 34–35). Grants are usually disbursed in instalments to ensure that agreed timings and results are being met and managed.

Oxfam staff monitor and evaluate progress throughout the period of the grant. The nature of these activities will depend on the size and complexity of the grant and the perceived level of risk. Monitoring and evaluation may include:

- visits to the partners and beneficiaries;
- formal evaluation processes such as impact assessment by Oxfam or a third party;
- auditing of the project and/or the partner.

If we are not satisfied that the grant is being managed according to the partner agreement, we discontinue the grant.

INDEPENDENT AUDITORS

A resolution proposing the reappointment of PricewaterhouseCoopers LLP as Oxfam's auditors will be submitted at the Annual General Meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Oxfam is a registered charity (registration number 202918) and is constituted as a company registered in England and limited by guarantee (registration number 612172). Oxfam is also a registered charity in Scotland (SC039042). Its objectives and powers are set out in its Memorandum and Articles of Association.

Oxfam has several subsidiaries, four of which are consolidated into our group accounts: these subsidiaries are Oxfam Activities Limited (our trading subsidiary), Finance for Development Limited (a micro-credit institution in Azerbaijan), Frip Ethique SARL (a private-sector enterprise in Senegal) and SEIF Limited (an advisory company to a Small Enterprise Impact Investing Fund). Oxfam also has a dormant subsidiary: Just Energy Limited.

Oxfam Activities Limited raises funds by means of trading activities. Its principal operations are the purchase of goods from commercial suppliers to be sold at a profit. Oxfam Activities Limited paid to Oxfam a profit of £0.8m (2014/15: £0.6m) and interest on working capital of less than £0.1m (2014/15: less than £0.1m).

Finance for Development Limited is a limited liability company in the Azerbaijan Republic and provides financial services (mainly credit) on a sustainable basis to people with relatively low incomes who do not have access to other financial sources. The company made a small loss in country, but due to the weakening of the local currency and provisions against loan balances, a loss of £3.2m has been reflected in the consolidated accounts (2014/15: £0.3m profit).

SEIF Limited provides advisory services to a Small Enterprise Impact Investing Fund to support Oxfam GB's development work and raise funds for other business activities, which promote and support the charity in the achievement of its fundraising and charitable activities. The Small Enterprise Impact Investing Fund is an innovative financial product based in Luxembourg, which aims to make a real difference to the developing world by investing in the small and medium enterprise sector. Profit and net assets for this company were less than £0.1m for both 2015/16 and 2014/15.

Frip Ethique SARL is a company registered in Senegal, which imports second-hand clothing (mainly from Oxfam), and then sorts and distributes it for resale in local markets. The company made a loss of £0.1m (2014/15: profit of less than £0.1m) in the year.

Oxfam Activities Limited has a 10.8% (2014/15: 10.8%) interest in Cafédirect plc (a company registered in Scotland, with registration number 141496), which promotes fair trade, primarily through the marketing and distribution of tea and coffee.

Oxfam is a member of Oxfam International, a separate legal entity registered in the Netherlands as a charitable foundation

(registration number 41159611). Oxfam International encourages and coordinates joint activities with 17 other affiliated international agencies, each separately constituted under the appropriate national regulations. Oxfam International has an Executive Board and a Board of Supervisors. Mark Goldring is ex officio a member of the Executive Board, and Karen Brown is an ex officio member of the Board of Supervisors. Mark Goldring also serves on the Operations Committee, which provides leadership and support to the Oxfam International Chief Executive, and he also chairs the Humanitarian Committee of the Executive Board. Joss Saunders, the Oxfam Company Secretary, serves on the Oxfam International Governance Committee (see Note 2biii and 3bii to the accounts for details of financial transactions with other members of Oxfam International).

Trustees

The Directors of Oxfam are the Trustees, collectively known as Oxfam's Council. This Council, Oxfam's governing body, comprises a minimum of ten and a maximum of 14 Trustees.

Trustees serve an initial term of three years which can be extended up to a maximum of six years. The Chair, Vice-Chair, and Treasurer may also serve until the end of their term as Officers. The members of the company are known as the Association. At the Annual General Meeting on 2 October 2015 the Association agreed a special resolution to reduce the number of members of the Association to consist of only those people who are also members of Oxfam's Council. New Trustees are appointed by the Association on Council's recommendation. Members of the Association have guaranteed the liabilities of the company up to £1 each.

The Council has created four specialist sub-committees to assist it with its work: the Recruitment and Development Group (RADG), the Trustee Audit and Finance Group (TAFG), Remuneration Committee and the Programme Review Group (PRG). Each committee includes members of Council and may include additional members appointed for their specialist knowledge.

The Recruitment and Development Group is responsible for ensuring that members of Council have the appropriate balance of skills to discharge their duties as Trustees. Trustees are appointed following open advertising in specialist publications or on specialist websites and following a rigorous interview process. All new Trustees are provided

with a structured induction programme. As part of its ongoing training, Council conducts seminars on key areas, such as risk and accountability. The annual review of board performance includes input from the Chair's formal discussions with individual Trustees and from an appraisal of the Chair by all Trustees.

The Trustee Audit and Finance Group, Oxfam's audit committee, chaired by the Treasurer, meets regularly with the external auditors, both with and without the presence of management. The group agrees the internal and external audit plans, reviews the external auditor's management letter, and monitors the implementation of actions required as a result. The TAFG also has responsibility to advise Council on whether the audit, risk management and control processes within Oxfam are effective (for details of the Risk Management Policy and Procedures see page 33).

The Remuneration Committee is chaired by the Chair of Oxfam. This committee monitors the Oxfam's policy on remuneration and benefits for its staff, and reports annually to Oxfam's Council. It also specifically determines the remuneration and benefits of the Chief Executive and members of the Leadership Team (for details of the Remuneration Policy see page 39)

The Programme Review Group has been operating for some years and is chaired by the Vice-Chair. It became an official committee of Council in March 2015 in order to enhance scrutiny of the programme, ensure programme quality, and to analyse programme risks and opportunities.

Trustees are also involved in a number of other Oxfam committees, working groups, areas where a duty cannot legally be delegated and areas where there are specific issues around Oxfam's reputation. Committees include the Pension Committee and the Oxfam Activities Limited Board, both of which have at least one Trustee as a member.

Oxfam's Trustees are chosen for their mix of skills and abilities. Trustees must have sufficient collective skills to ensure that the governance of Oxfam is sound and meets its legal and moral obligations. Individual Trustees must have relevant business or organisational experience to contribute to the collective role of Council and must also have a strong degree of personal commitment and the personal qualities to work collectively to deliver a common mission.

Each Trustee must have a good proportion of the following skills: leadership, management of/within a large organisation, strategic thinking in the area of development, experience of volunteering in the UK or internationally, board experience, experience of the core skills of relief and development work, experience of financial management in a large organisation.

The Trustees are responsible for everything that Oxfam does. However, to ensure that Oxfam is managed efficiently and effectively, the Trustees have delegated a range of day-to-day decision-making powers to the Leadership Team, which reports directly to Council. Trustees have also established appropriate controls and reporting mechanisms to ensure that the Leadership Team operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees. The last review was in March 2016.

The names of the members of the Leadership Team, Council and the Association, and the committees they have served on, are available in the Corporate Directory (see page 5). The members of the Leadership Team are not directors for the purposes of company law.

Annual Trustee activity

A typical year for a Council member includes the following:

- attendance at four Council meetings per annum (1.5 days including a seminar on a specialist topic and a board meeting).
- attendance at the annual Association Meeting and AGM in October
- attendance at committee meetings, and at ad hoc groups convened for specific purposes
- attendance at staff or senior management meetings on an occasional basis
- visits to Oxfam shops in the UK
- attendance at events e.g. public meetings, meetings with Oxfam volunteers/supporters/donors.
- travel to Oxfam's programme as part of induction or with other trustees. Once every three years, all Trustees go on programme visits and meet at an international location
- each trustee has a lead responsibility for a certain area and works with a senior manager, both to provide advice and support, and to enhance board understanding and scrutiny.

During 2015/16 Council debates were informed by Oxfam's strategic priorities (i.e. how to make a real difference to people living in poverty, both as Oxfam GB and as part of Oxfam International). As per its annual programme of priorities, Council also discharged its duties of financial stewardship and the management/reduction of risk. In 2015/16 in particular trustees addressed the wider issues facing the governance of all charities in the UK, including, for example, those relating to advocacy activities, the conduct of fundraising, and effective scrutiny of charities' overall activities.

In addition to the above regular activity, the July 2015 Council meeting took place in South Africa and included a visit to programmes in South Africa plus meetings with South African stakeholders.

Overall there was 86% attendance at Council meetings (83% in July 2015, 92% in October 2015, 75% in December 2015, 92% in March 2016). The specified quorum for Council is 50% (six Trustees).

Statement of Trustees' responsibilities

The trustees (who are also directors of Oxfam GB for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Public benefit

Charity Trustees have a duty to report in the Trustees' Annual Report on their charity's public benefit. They should demonstrate that:

- They are clear about what benefits are generated by the activities of the charity. This report sets out in some detail the activities carried out to further the goals set out in Oxfam's strategic plan, the types of programmes funded and the number of beneficiaries reached.
- The benefits must be related to the objects of the charity. Each of Oxfam's areas of work, namely humanitarian, development, and campaigning and advocacy, is related to, and intended to further, Oxfam's charitable objectives, which are "to prevent and relieve poverty and to protect the vulnerable including through humanitarian intervention; to advance sustainable development; and to promote human rights and equality and diversity, in particular where to do so contributes to the prevention and relief of poverty".
- The people who receive support are entitled to do so according to criteria set out in the charity's objectives. Wherever possible, the views and opinions of people living in poverty are sought in the design and implementation of programmes of assistance. This approach helps to ensure that programmes are targeted to people in need, take into account their assessment of their own needs, and that beneficial changes to the lives of people living in poverty can be evaluated and assessed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are therefore confident that Oxfam meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

Communicating with staff and volunteers

Oxfam has well-established arrangements for consulting and involving staff in its work. Management and staff bodies negotiate terms and conditions of employment through the Staff Associations in countries outside the UK, and through the Oxfam Negotiating Committee in the UK. There are many other formal and informal opportunities for consultation.

All managers are expected to hold regular meetings with their staff, to provide an opportunity for communication of information and discussion of events as they develop. To keep staff and volunteers informed, Oxfam produces a monthly letter from the Chief Executive, a monthly International Division bulletin, and a bi-monthly magazine for shop volunteers. We maintain an intranet site that provides staff with information, which includes Oxfam's finances and its key performance indicators.

More than 26,000 volunteers work in Oxfam shops, and thousands of others contribute their time to Oxfam in a variety of ways. Most make a regular commitment, ranging from a few hours to a full working week. Some use their professional expertise, while others give their time and energy in work that is not related to their everyday jobs. Some volunteers may be retired or not in paid employment. Oxfam tries to apply the principles of involvement and equality to its many volunteers.

The Trustees' Annual Report and Strategic Report were adopted by the Council of Trustees (in their capacity as company directors) on 8 July 2016 and signed on its behalf by



Karen Brown
Chair of Oxfam
27 July 2016

ACCOUNTS

For the year ended 31 March 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF OXFAM

Report on the financial statements

Our 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 2016 and of the group's and parent charitable company'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; 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).

What we have audited

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

- the group and parent charitable company balance sheets as at 31 March 2016;
- the consolidated statement of financial activities (incorporating an income and expenditure account) for the year then ended;
- 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.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 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
- 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.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 43, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the parent charitable company'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 (as amended) 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.

What an audit of financial statements involves

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

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

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

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

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



Clive Everest (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
2 August 2016

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

	Year to 31 March 2016				Year to 31 March 2015			
	Unrestricted Funds £m	Restricted Funds £m	Endowment Funds £m	Total Funds £m	Unrestricted Funds £m	Restricted Funds £m	Endowment Funds £m	Total Funds £m
Notes								
	Income and endowments from:							
2a	80.7	63.8	1.0	145.5	77.0	47.8	-	124.8
2b	3.6	177.2	-	180.8	5.4	180.5	-	185.9
2c	86.3	-	-	86.3	87.0	-	-	87.0
2d	0.5	-	-	0.5	0.5	-	-	0.5
2e	1.6	-	-	1.6	3.2	-	-	3.2
	172.7	241.0	1.0	414.7	173.1	228.3	-	401.4
	Expenditure on:							
3a	Raising funds							
	26.6	2.5	-	29.1	22.5	2.0	-	24.5
	68.5	-	-	68.5	67.0	-	-	67.0
	0.1	-	-	0.1	0.1	-	-	0.1
	95.2	2.5	-	97.7	89.6	2.0	-	91.6
3b	Charitable activities							
	48.3	119.1	-	167.4	40.1	122.3	-	162.4
	17.2	122.6	-	139.8	16.8	99.4	-	116.2
	11.7	3.1	-	14.8	16.4	4.1	-	20.5
	77.2	244.8	-	322.0	73.3	225.8	-	299.1
3c	Other							
	1.0	-	-	1.0	(1.1)	-	-	(1.1)
	173.4	247.3	-	420.7	161.8	227.8	-	389.6
10	Net gains on investments							
	0.6	-	-	0.6	-	-	-	-
	(0.1)	(6.3)	1.0	(5.4)	11.3	0.5	-	11.8
	Transfers between funds							
	-	0.1	(0.1)	-	-	-	-	-
	Other recognised gains/(losses):							
21d	Actuarial gains/(losses) on defined benefit pension scheme							
	11.0	-	-	11.0	(9.7)	-	-	(9.7)
	10.9	(6.2)	0.9	5.6	1.6	0.5	-	2.1
	Reconciliation of funds:							
	21.7	52.9	2.6	77.2	20.1	52.4	2.6	75.1
	32.6	46.7	3.5	82.8	21.7	52.9	2.6	77.2

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

There is no material difference between the net (expenditure)/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 2016 was £2.0m (2014/15: net income £13.3m).

The notes on pages 50 to 69 form part of these financial statements.

BALANCE SHEETS AT 31 MARCH

Notes	Oxfam		Oxfam Group		
	At 31 March 2016 £m	At 31 March 2015 £m	At 31 March 2016 £m	At 31 March 2015 £m	
Fixed assets					
9	Tangible assets	11.7	11.0	11.8	11.1
10	Investments:				
10a	Investments	5.3	4.3	3.7	2.7
10b	Social investments	2.6	2.1	2.7	2.2
	Total fixed assets	19.6	17.4	18.2	16.0
Current assets					
11	Stocks	1.5	1.5	3.1	2.7
12	Debtors	47.1	42.3	53.3	56.4
13	Investments	12.0	23.0	12.0	23.0
13	Cash at bank and in hand	37.5	43.0	40.1	45.9
13	Cash equivalents	26.0	17.0	26.0	17.0
	Total current assets	124.1	126.8	134.5	145.0
Liabilities					
14	Creditors: amounts falling due within one year	(32.5)	(26.2)	(36.7)	(33.6)
	Net current assets	91.6	100.6	97.8	111.4
	Total assets less current liabilities	111.2	118.0	116.0	127.4
15	Creditors: amounts falling due after more than one year	(0.7)	(0.6)	(4.1)	(4.9)
16	Provisions for liabilities	(9.4)	(9.9)	(9.5)	(10.3)
	Net assets excluding pension liability	101.1	107.5	102.4	112.2
21d	Defined benefit pension scheme liability	(19.6)	(35.0)	(19.6)	(35.0)
	Total net assets	81.5	72.5	82.8	77.2
The funds of the charity:					
18	Endowment funds	3.5	2.6	3.5	2.6
19	Restricted funds	46.7	52.9	46.7	52.9
Unrestricted					
20	General reserves	29.1	29.4	29.1	29.4
20	Designated fund - fixed assets	11.9	11.0	11.9	11.1
20	Designated fund - other	10.0	12.2	11.3	16.8
20	Revaluation reserve	0.6	-	0.6	-
20	Pension reserves	(20.3)	(35.6)	(20.3)	(35.6)
	Total unrestricted funds	31.3	17.0	32.6	21.7
	Total charity funds	81.5	72.5	82.8	77.2

The notes on pages 50 to 69 form part of these financial statements.

The financial statements on pages 47 to 69 were approved by the Council of Trustees on 8 July 2016 and signed on its behalf by:



Karen Brown
Chair of Oxfam
Company Number 612172
27 July 2016

CONSOLIDATED CASH FLOW STATEMENT

	Year to 31 March 2016		Year to 31 March 2015	
	£m	£m	£m	£m
Cash flows from operating activities:				
Net cash provided by operating activities		(0.4)		14.3
Cash flows from investing activities:				
Deposit interest received	0.5		0.5	
Proceeds from the sale of tangible fixed assets	1.4		3.3	
Purchase of tangible fixed assets	(4.7)		(2.9)	
Proceeds from the sale of investments*	57.1		52.3	
Purchase of investments*	(47.0)		(68.0)	
Net cash provided by/(used in) investing activities		7.3		(14.8)
Cash flows from financing activities:				
Repayment of borrowings	(4.7)		(0.8)	
Receipt of endowment	1.0		-	
Net cash provided used in financing activities		(3.7)		(0.8)
Change in cash and cash equivalents in the year		3.2		(1.3)
Cash and cash equivalents at the beginning of the year		62.9		64.2
Cash and cash equivalents at the end of the year		66.1		62.9

Notes

a	Reconciliation of net (expenditure)/income to net cash flow from operating activities	Year to 31 March 2016 £m	Year to 31 March 2015 £m
	Net (expenditure)/income before revaluations	(5.4)	11.8
	Endowment income	(1.0)	-
	Depreciation charge	3.7	3.4
	Gains on investments	(0.6)	-
	Deposit interest and investment income receivable	(0.5)	(0.5)
	Profit on disposal of fixed assets	(1.1)	(2.7)
	(Increase)/decrease in stocks	(0.4)	0.1
	Decrease in debtors	3.1	3.1
	Increase in creditors and provisions	6.2	4.0
	Difference between defined benefit pension contributions and FRS 102 charge	(4.4)	(4.9)
	Net cash provided by operating activities	(0.4)	14.3
b	Analysis of cash and cash equivalents	At 31 March 2016 £m	At 31 March 2015 £m
	Cash at bank and in hand	40.1	45.9
	Cash equivalents	26.0	17.0
	Total cash and cash equivalents	66.1	62.9

*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 FRS102 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.

This is the first year that financial statements are prepared in compliance with FRS 102 and the Charities Statement of Recommended Practice (FRS 102), with prior year figures and disclosures amended where necessary to ensure compliance with FRS 102. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided below.

Reconciliation of net income for the year ended 31 March 2015:	£m
Net income for the year ended 31 March 2015 as previously reported	13.6
Defined benefit pension scheme adjustment (i)	(1.8)
Net income for the year ended 31 March 2015 under FRS 102	<u>11.8</u>

(i) Defined benefit pension scheme adjustment – Under previous UK GAAP, Oxfam recognised an expected return on defined benefit plan assets within net income in the Statement of Financial Activities. Under FRS 102, a net interest expense, based on the net defined benefit liability, is recognised within net income. The effect of the change has been to reduce the net income in the year to 31 March 2015 by £1.8m and reduce the actuarial loss on the defined benefit pension scheme within other recognised gains and losses.

There are no changes to the figures for last year which affect either the net movement in funds or the total funds held at the end of the year, both individually and in aggregate.

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 2015, updated for material movements to 31 March 2016. 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 SEIF 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 2015, with any movement to 31 March 2016 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 a 10.8% 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 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 2016 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 FRS102 - 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, for which the measurement is based on financial reports, 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. Reversionary legacies are not recognised during the lifetime of the original beneficiary under the will.

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 cover all the costs of the shops and other trading activities, including the costs of goods sold. Expenditure on raising donations and legacies include 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 21 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 in regional centres and in the UK, as well as central costs, which include central finance, central human resources and corporate communications.

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 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 FRS102, with a valuation undertaken by an independent actuary. FRS102 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 is 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 the Sections 11 and 12 of FRS102 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 publically 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at transaction price and 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:

(a) 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.

(b) 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.

(c) Income recognition of legacies – Residuary legacies have been recognised once the value can be measured reliably rather than using a portfolio basis, based on past experience. Management feel that this basis is appropriate, noting that it is a relatively prudent approach.

2 INCOME AND ENDOWMENTS

a. Donations and legacies	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Regular giving*	50.4	2.5	52.9	48.1	3.2	51.3
Legacies	16.8	0.5	17.3	13.7	0.1	13.8
Public donations, appeals, and fundraising events*	12.8	23.6	36.4	14.5	20.5	35.0
Disasters Emergency Committee (DEC) appeals	-	7.9	7.9	-	7.4	7.4
UK government: Department for International Development - Partnership Programme Arrangement	-	11.2	11.2	-	11.2	11.2
Donated goods for distribution to beneficiaries	-	18.1	18.1	-	5.4	5.4
Donated services and facilities	0.7	-	0.7	0.7	-	0.7
	<u>80.7</u>	<u>63.8</u>	<u>144.5</u>	<u>77.0</u>	<u>47.8</u>	<u>124.8</u>
Endowment income			1.0			-
			<u>145.5</u>			<u>124.8</u>

* Includes related gift aid.

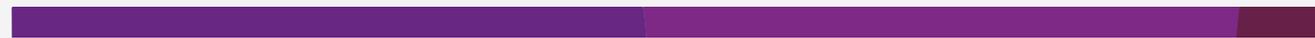
At 31 March 2016, in addition to legacy income that has been included in the accounts, Oxfam expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Oxfam's future income from these legacies is estimated at £8.3m (2014/15: £9.3m). Accrued legacy income included within the accounts amounts to £1.1m (2014/15: £1.0m).

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 2016 is £0.1m (2014/15: £0.1m). 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 2016			Year to 31 March 2015		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Income from government, institutional donors, and other public authorities						
Governments (i)	-	63.6	63.6	-	60.6	60.6
Multilateral organisations (ii)	-	49.6	49.6	-	75.6	75.6
Oxfam Affiliates (iii)	-	46.2	46.2	-	31.0	31.0
International foundations, grant makers, and other donors	-	17.8	17.8	-	13.3	13.3
	-	177.2	177.2	-	180.5	180.5
Primary purpose trading (iv)	3.6	-	3.6	5.4	-	5.4
Total income from charitable activities	<u>3.6</u>	<u>177.2</u>	<u>180.8</u>	<u>5.4</u>	<u>180.5</u>	<u>185.9</u>

i. Governments	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Austria	-	-	-	-	300	300
Canada	-	1,386	1,386	-	235	235
Denmark	-	1,003	1,003	-	645	645
Finland	-	1,408	1,408	-	927	927
Germany	-	432	432	-	305	305
Ireland	-	869	869	-	184	184
Netherlands	-	953	953	-	1,294	1,294
New Zealand	-	532	532	-	533	533
Norway	-	462	462	-	283	283
Sweden	-	7,576	7,576	-	12,441	12,441
Switzerland	-	2,585	2,585	-	2,267	2,267
United Kingdom	-	50,161	50,161	-	45,913	45,913
United States	-	6,921	6,921	-	6,227	6,227
Other	-	515	515	-	231	231
	-	<u>74,803</u>	<u>74,803</u>	-	<u>71,785</u>	<u>71,785</u>

£11.2m (2014/15: £11.2m) of income from governments is reflected as voluntary income (Note 2a), in respect of the DFID PPA, and £63.6m (2014/15: £60.6m) as income from charitable activities (Note 2b).



	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
ii. Multilateral organisations						
CABI	-	235	235	-	119	119
European Commission Directorate General for Humanitarian Aid and Civil Protection (ECHO)	-	18,635	18,635	-	31,644	31,644
European Commission Directorate General for Development and Cooperation (EuropeAid)	-	7,750	7,750	-	9,027	9,027
International Organization for Migration (IOM)	-	47	47	-	101	101
Tililtone Fund	-	109	109	-	32	32
United Nations Childrens Fund (UNICEF)	-	7,123	7,123	-	10,967	10,967
United Nations Development Programme	-	2,466	2,466	-	4,030	4,030
United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)	-	134	134	-	18	18
United Nations Food and Agricultural Organization (FAO)	-	146	146	-	108	108
United Nations High Commissioner for Refugees (UNHCR)	-	1,940	1,940	-	1,486	1,486
United Nations International Fund for Agricultural Development (IFAD)	-	10	10	-	-	-
United Nations Office for Coordination of Humanitarian Affairs (OCHA)	-	5,660	5,660	-	2,000	2,000
United Nations Office for Project Services	-	628	628	-	4	4
United Nations World Food Programme (WFP)	-	3,590	3,590	-	15,413	15,413
United Nations World Health Organization (WHO)	-	119	119	-	81	81
World Bank	-	1,048	1,048	-	554	554
	-	49,640	49,640	-	75,584	75,584

	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
iii. Oxfam affiliates						
Oxfam America	-	6,401	6,401	-	1,314	1,314
Oxfam Australia	-	9,212	9,212	-	5,634	5,634
Oxfam Belgium	-	769	769	-	2,447	2,447
Oxfam Canada	-	3,481	3,481	-	2,222	2,222
Oxfam France	-	56	56	-	211	211
Oxfam Germany	-	1,095	1,095	-	619	619
Oxfam Hong Kong	-	3,675	3,675	-	1,625	1,625
Oxfam Intermón	-	3,420	3,420	-	2,818	2,818
Oxfam International	-	314	314	-	948	948
Oxfam Ireland	-	1,948	1,948	-	821	821
Oxfam Japan	-	3	3	-	39	39
Oxfam Mexico	-	63	63	-	-	-
Oxfam New Zealand	-	155	155	-	156	156
Oxfam Novib	-	10,740	10,740	-	7,329	7,329
Oxfam Quebec	-	4,893	4,893	-	4,826	4,826
	-	46,225	46,225	-	31,009	31,009

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:

	Country	Year to 31 March 2016 £'000	Year to 31 March 2015 £'000
Income from DFID by contract title			
DFID - Resources for specific programmes			
Consortium for Sustainable WASH in Fragile ConTexts (SWIFT)	Global	9,137	7,473
DFID Humanitarian Assistance and Resilience Building in Western Yemen	Yemen	6,544	4,597
Freetown WASH Consortium (DFID Phase 2)	Sierra Leone	3,229	3,615
Emergency WASH Support for the Conflict Affected Population in Syria	Syria	2,795	1,325
Emergency response to the Ebola outbreak	West Africa	2,377	3,071
Support to Civic Participation in Constitutional Review Process, Phase II	Tanzania	2,025	1,759
Addressing the Immediate and Longer-term Needs of Refugees & Host Communities	Lebanon	1,994	974
Gender Empowered Markets	Global	1,563	1,383
Emergency Relief to Burundian Refugees in Tanzania	Tanzania	1,188	-
Emergency Relief to Burundian Refugees in Rwanda	Rwanda	1,008	-
Lost Generation Initiative - DFID Match Funding Scheme	Lebanon	904	364
Vietnam Empowerment and Accountability Project	Vietnam	817	1,050
Sanitation Marketing Programme	DRC	747	475
Strengthening African Citizen's Participation in Policy Development	Africa	662	1,095
Emergency relief to earthquake affected communities in Nepal	Nepal	500	-
Strengthening Community Resilience in Wajir	Kenya	482	397
Earthquake Preparedness in the Kathmandu Valley and Urban Risk Management	Nepal	441	642
Resilience through Economic Empowerment, Climate Adaptation, Learning and Leadership	Bangladesh	362	631
Improving Access to Humanitarian Evidence	Global	309	149
Protecting Our Lands, Resources and Rights	Global	227	105
Increasing resilience and adaptability in South Kivu - DFID Aid Match	DRC	184	-
A Consortium Initiative for Strengthening Myanmar Civil Society through Innovation	Myanmar	165	510
Resilience through Economic Empowerment, Climate Adaptation, Learning and Leadership, Project II	Bangladesh	141	-
Citizen Monitoring of the Justice Sector in Rwanda	Rwanda	127	-
Other contracts		106	4,691
		38,034	34,306
DFID - Partnership Programme Arrangement (see Note 2a)			
Partnership Programme Arrangement (PPA)	Global	11,171	11,171
Income from EuropeAid by contract title			
Improving sanitation and hygiene in urban and peri-urban Monrovia	Liberia	1,081	-
From air drops to resilience: linking humanitarian response to recovery and development	South Sudan	725	-
Empowering CSO Networks in an Unequal Multi-Polar World	BRICSAM	713	809
Improving Regional Food Security in the South Caucasus	Georgia, Azerbaijan, Armenia	569	578
Chtaura Water Network Supply and Rehabilitation	Lebanon	546	212
Promoting Sustainable Building in Bangladesh	Bangladesh	424	-
Enhancing NSAs Capacity for Development in South Sudan	South Sudan	414	-
Strengthening land governance system for smallholder farmers in Malawi	Malawi	413	-
Supporting local authorities to improve coverage of sanitation needs	Mali	359	-
Human Rights defenders in land and natural resource conflicts	Guatemala, Honduras	352	-
Renforcement des capacités des associations féminines afin d'améliorer la couve	Chad	324	-
Improving the health status of Koinadugu District through Water, Sanitation and Health (WASH)	Sierra Leone	278	-
Deepening social accountability in Myanmar	Myanmar	265	-
Sustainable use of natural resource to improve resilience in South Africa	South Africa	230	-
I am One, I am Many: Combating discrimination on the basis of religious identities and beliefs	Bangladesh, Indonesia, Pakistan	224	-
Improved Access to Equitable Quality Basic Education in Community Schools	Zambia	174	170
Increasing civil society participation in national policy dialogue in Armenia	Armenia	159	159
Developing the value chain for subsistence and small-scale farmers in occupied Palestinian Territories and Israel (OPTI)	OPTI	144	171
Increasing women participation and representation in 2017 Elections	Kenya	134	-
Promoting food security in Southeast Liberia	Liberia	122	303
Improved food security for poor and vulnerable households in Badakshan Province	Afghanistan	105	-
Other contracts		(5)	6,625
		7,750	9,027
Income from the Big Lottery Fund by project			
Building Livelihoods and Strengthening Communities in Wales		194	317
Forest Fruits - Markets for Women		194	-
Link farmers to markets to feed the city, Guatemala		141	154
Sanctuary in Wales		-	171
		529	642

Expenditure on these projects was: Building Livelihoods and Strengthening Communities in Wales £192,000 (2014/15: £313,000), Forest Fruits - Markets for Women £159,000, and Linking Farmers to Markets in Guatemala £150,000 (2014/15: £149,000).

iv Primary purpose trading - Unrestricted income

	Year to 31 March 2016 £m	Year to 31 March 2015 £m
Micro-credit schemes	3.0	4.8
Sale of humanitarian equipment	0.5	0.6
Other	0.1	-
	<u>3.6</u>	<u>5.4</u>
Costs included within charitable activities:		
Micro-credit schemes	(6.2)	(4.5)
Humanitarian equipment	(0.5)	(0.6)
Small enterprise investments	-	(0.1)
	<u>(6.7)</u>	<u>(5.2)</u>
Net (expenditure)/income from primary purpose trading	<u>(3.1)</u>	<u>0.2</u>

c. Other trading activities

	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Turnover from donated goods	77.0	-	77.0	78.0	-	78.0
Turnover from purchased goods	8.1	-	8.1	7.8	-	7.8
Other trading income	1.2	-	1.2	1.2	-	1.2
Total trading sales	<u>86.3</u>	<u>-</u>	<u>86.3</u>	<u>87.0</u>	<u>-</u>	<u>87.0</u>
Direct trading expenses - donated goods	57.8	-	57.8	56.8	-	56.8
Direct trading expenses - purchased goods	8.3	-	8.3	8.5	-	8.5
Support costs	2.4	-	2.4	1.7	-	1.7
Total trading costs	<u>68.5</u>	<u>-</u>	<u>68.5</u>	<u>67.0</u>	<u>-</u>	<u>67.0</u>
Net trading income	<u>17.8</u>	<u>-</u>	<u>17.8</u>	<u>20.0</u>	<u>-</u>	<u>20.0</u>
<i>In addition, the following other amounts were collected through the shops and are included in voluntary income:</i>						
Oxfam Unwrapped net income	1.0	-	1.0	1.1	-	1.1
Unrestricted donations	0.4	-	0.4	0.4	-	0.4
Restricted donations	-	1.7	1.7	-	1.1	1.1
Total net trading income	<u>19.2</u>	<u>1.7</u>	<u>20.9</u>	<u>21.5</u>	<u>1.1</u>	<u>22.6</u>

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

d. Investments

	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Deposit interest	0.5	-	0.5	0.5	-	0.5
	<u>0.5</u>	<u>-</u>	<u>0.5</u>	<u>0.5</u>	<u>-</u>	<u>0.5</u>

e. Other income

	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Gain on disposal of fixed assets	1.1	-	1.1	2.7	-	2.7
Nursery fees	0.3	-	0.3	0.2	-	0.2
Miscellaneous overseas income	0.1	-	0.1	0.2	-	0.2
Other	0.1	-	0.1	0.1	-	0.1
	<u>1.6</u>	<u>-</u>	<u>1.6</u>	<u>3.2</u>	<u>-</u>	<u>3.2</u>

3 EXPENDITURE

a. Raising funds	Year to 31 March 2016			Year to 31 March 2015		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Expenditure on raising donations and legacies:						
Regular giving	11.5	-	11.5	8.6	-	8.6
Legacies	0.5	-	0.5	0.2	-	0.2
Public donations, appeals, and fundraising events and Disasters Emergency Committee (DEC) appeals	5.6	2.5	8.1	5.5	2.0	7.5
Income from government, institutional donors, and other public authorities	1.5	-	1.5	1.4	-	1.4
Support costs	2.7	-	2.7	1.9	-	1.9
Other *	4.8	-	4.8	4.9	-	4.9
	26.6	2.5	29.1	22.5	2.0	24.5
Expenditure on other trading activities	68.5	-	68.5	67.0	-	67.0
Investment management costs	0.1	-	0.1	0.1	-	0.1
	95.2	2.5	97.7	89.6	2.0	91.6

*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 2016			Year to 31 March 2015		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Development	48.3	119.1	167.4	40.1	122.3	162.4
Humanitarian *	17.2	122.6	139.8	16.8	99.4	116.2
Campaigning and advocacy	11.7	3.1	14.8	16.4	4.1	20.5
	77.2	244.8	322.0	73.3	225.8	299.1
Activities undertaken directly	41.5	169.4	210.9	43.2	155.1	198.3
Grant funding of activities	12.3	65.7	78.0	11.5	62.6	74.1
Support costs **	23.4	9.7	33.1	18.6	8.1	26.7
	77.2	244.8	322.0	73.3	225.8	299.1

* Humanitarian includes £18.0m (2014/15: £5.4m) 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)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2016 Total
	£m	£m	£m	£m
Development	92.2	57.2	18.0	167.4
Humanitarian	110.4	18.5	10.9	139.8
Campaigning and advocacy	8.3	2.3	4.2	14.8
	210.9	78.0	33.1	322.0

	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2015 Total
	£m	£m	£m	£m
Development	97.7	51.0	13.7	162.4
Humanitarian	90.2	16.7	9.3	116.2
Campaigning and advocacy	10.4	6.4	3.7	20.5
	198.3	74.1	26.7	299.1

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 2016 £'000	Year to 31 March 2015 £'000
Total value of 50 largest grants	28,795	31,173
Total value of grants to other Oxfam Affiliates	17,761	13,783
Other grants	31,485	29,163
Total grants payable to institutions in furtherance of the charity's objects	78,041	74,119
Total number of grants made to institutions	1,168	1,191

The top 50 financial grant recipients in the year to 31 March 2016 are listed below.

Name of institution	Geographic region	No of grants	Year to 31 March 2016 £'000
1) Tearfund	Global	3	2,996
2) Concern Worldwide	Global	11	1,837
3) MA'AN Development Center - Gaza	MECIS	4	1,562
4) Save the Children - UK	Global	8	1,544
5) Legal and Human Rights Centre	HECA	1	1,193
6) Action Against Hunger USA	Asia	1	950
7) BBC Media Action	HECA	2	863
8) Action Contre La Faim	Global	3	832
9) Centre de Promotion Socio-Sanitaire	HECA	4	736
10) Agency for Technical Cooperation and Development	Global	3	717
11) Hydraulique sans Frontières	HECA	1	711
12) Fundación Acción contra el Hambre	MECIS	1	705
13) Médicos del Mundo, Sierra Leone	West Africa	1	650
14) GOAL Ireland	West Africa	1	637
15) Horn of Africa Voluntary Youth Committee	HECA	5	574
16) International Rescue Committee	Global	3	517
17) Social-life and Agriculture Development Organization	HECA	2	490
18) Bangladesh Rural Advancement Committee	West Africa	1	463
19) ABAAD - Resource Center for Gender Equality	MECIS	3	462
20) Environment and Public Health Organization	Asia	3	454
21) Undisclosed *			427
22) Jordanian Women's Union	MECIS	1	418
23) Caritas Germany	HECA	2	416
24) Water & Sanitation for the Urban Poor	Global	2	412
25) Elkana	MECIS	3	411
26) National Foundation for Development and Human Rights	MECIS	2	386
27) Centre for Development Initiatives	HECA	2	371
28) Development Project Service Center	Asia	2	365
29) Kachin Baptist Convention	Asia	2	365
30) Vétérinaires Sans Frontières Germany	HECA	2	361
31) Rehabilitation, Education, and Community Health	MECIS	2	351
32) CARE International UK	Global	5	348
33) Rift Valley Children and Women Development Organization	HECA	1	343
34) Programme de Promotion des Soins de Santé Primaires	HECA	1	338
35) Fundación para el Desarrollo Participativo Comunitario	LAC	9	315
36) Department of Agriculture and Rural Development - Ben Tre Province	Asia	1	314
37) Legal Aid Jordan	MECIS	3	312
38) Likhaan Center for Women's Health, Inc.	Asia	3	308
39) Facilitator for Change Ethiopia	HECA	2	307
40) Wajir South Development Association	HECA	6	305
41) Young Power in Social Action	Asia	3	297
42) Metta Development Foundation	Asia	3	291
43) Organismo Cristiano de Desarrollo Integral de Honduras	LAC	7	286
44) Better Life Organization	Asia	3	277
45) Women for Human Rights	Asia	1	277
46) Islamic Relief UK	Asia	1	273
47) Catholic Development Commission in Malawi	Southern Africa	5	264
48) Polli Sree	Asia	9	262
49) Afghan Women's Educational Centre	Asia	1	251
50) Action for Integrated Sustainable Development Association	HECA	1	251
			28,795

* Undisclosed due to sensitive information

Key to geographic regions:

HECA - Horn, East and Central Africa.

LAC - Latin America and the Caribbean.

MECIS - Middle East and Commonwealth of Independent States.

Global - the grants apply to more than one region.

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

Name of other Oxfam	Geographic region	No of grants	Year to	Year to
			31 March 2016	31 March 2015
			£'000	£'000
Oxfam America	Global, LAC	7	506	447
Oxfam Australia	Global, Asia	6	1,518	207
Oxfam Belgium	Asia	1	4	16
Oxfam Brazil	LAC	4	818	-
Oxfam Canada	Global	1	88	126
Oxfam Germany			-	33
Oxfam Hong Kong			-	95
Oxfam India	Global, Asia	8	1,316	1,266
Oxfam Italy	Global, MECIS	8	1,258	827
Oxfam Intermón	Global, HECA, West Africa, LAC, MECIS	21	1,355	1,876
Oxfam International	Global	5	6,135	4,566
Oxfam Ireland	HECA	2	343	186
Oxfam Japan			-	32
Oxfam New Zealand			-	71
Oxfam Novib	Global, HECA, Asia, MECIS, West Africa	26	4,085	3,642
Oxfam Mexico	LAC, Global	6	245	348
Oxfam Quebec	Global	2	90	45
			17,761	13,783

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.

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, and corporate communications costs. Support costs are analysed as follows:

	Trading £m	Fundraising £m	Development £m	Humanitarian £m	Campaigning & advocacy £m	Year to	Year to
						31 March 2016 Total £m	31 March 2015 Total £m
Regional programme support	-	-	5.2	3.6	0.3	9.1	8.8
Central programme support	-	-	11.1	5.8	1.4	18.3	11.8
Exchange rate differences	-	-	(0.3)	(0.3)	-	(0.6)	0.9
Central finance	0.4	0.2	0.6	0.5	-	1.7	1.7
Central human resources	0.4	0.4	0.9	0.8	0.4	2.9	2.8
Corporate communications	1.2	1.9	0.2	0.2	1.9	5.4	3.1
Governance	0.4	0.2	0.3	0.3	0.2	1.4	1.2
Total support costs for 2015/16	2.4	2.7	18.0	10.9	4.2	38.2	-
Total support costs for 2014/15	1.7	1.9	13.7	9.3	3.7	-	30.3
Unrestricted	2.4	2.7	12.3	6.9	4.2	28.5	22.2
Restricted	-	-	5.7	4.0	-	9.7	8.1
	2.4	2.7	18.0	10.9	4.2	38.2	30.3

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

c. Other expenditure	Year to 31 March 2016			Year to 31 March 2015		
	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	0.5	-	0.5	(1.4)	-	(1.4)
Growth Plan pension deficit contributions	0.2	-	0.2	-	-	-
Other	-	-	-	0.1	-	0.1
	1.0	-	1.0	(1.1)	-	(1.1)

4 EMPLOYEES

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

Oxfam Group	Year to 31 March 2016 Headcount	Year to 31 March 2016 FTE	Year to 31 March 2015 Headcount	Year to 31 March 2015 FTE
GB payroll				
Trading	1,078	878	1,065	865
Fundraising	150	142	143	137
Corporate functions	304	271	305	269
Campaigns and policy	139	124	141	124
Communications	62	59	55	52
Programme headquarters	226	209	209	193
Programme overseas	392	389	374	371
	2,351	2,072	2,292	2,011
Overseas payroll	3,171	3,166	3,198	3,192
	5,522	5,238	5,490	5,203

The staff numbers for Oxfam only are the same as above except that Trading includes 105 (2014/15: 100) OAL staff and Overseas payroll includes 170 (2014/15: 170) staff for Finance for Development Ltd and 39 (2014/15: 39) staff for Frip Ethique SARL.

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

5 STAFF COSTS

	Year to 31 March 2016 £m	Year to 31 March 2015 £m
GB Payroll		
Wages and salaries	61.2	58.8
Social security costs	4.1	4.0
Defined contribution pension scheme contributions	3.0	2.7
Defined benefit pension scheme operating costs	0.6	0.7
GB payroll staff costs	68.9	66.2
Overseas payroll staff costs	46.8	46.5
Total staff costs	115.7	112.7

Termination costs, included above, amounted to £1.4m (2014/15: £2.4m), of which £0.3m (2014/15: £0.6m) 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 30,000 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. 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 assignment 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. Four out of the seven employees with earnings over £100,000 are in receipt of payments which include pension allowance, accommodation and education benefits. Reimbursement for overseas pension expenses has been included for 10 out of the 37 overseas staff.

The Chief Executive's earnings for 2015/16 were £125,248 (2014/15: £122,538), with a pension contribution of £12,525 (2014/15: £12,320). The earnings for the group and charitable company of key management personnel, which are considered to be the Leadership Team (including the CEO), for 2015/16 were £822,216, with pension contributions of £59,909, relating to 8 roles (2014/15: £819,622, with pension contributions of £59,897, relating to 9 roles to December 2014, and 8 roles for the rest of the year to March 2015). Earnings for the Leadership Team and CEO are included in the table below, where applicable.

	UK Year to 31 March 2016 Number	Overseas Year to 31 March 2016 Number	Total Year to 31 March 2016 Number	Total Year to 31 March 2015 Number
£60,000 to £69,999	23	7	30	35
£70,000 to £79,999	6	14	20	14
£80,000 to £89,999	2	7	9	8
£90,000 to £99,999	4	5	9	6
£100,000 to £109,999	1	3	4	4
£110,000 to £119,999	1	1	2	2
£120,000 to £129,999	1	-	1	1

Retirement benefits are accruing under a defined benefit scheme for 4 (2014/15: 4) higher paid employees. In addition, Oxfam paid £211,920 (2014/15: £181,675) into a defined contribution pension scheme for 34 (2014/15: 32) higher-paid employees.

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 2015/16, paid to 14 Trustees (2014/15: 14), were £28,378 (2014/15: £19,043). 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 2015/16 were £18,657 (2014/15: £18,832). 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 2015/16 amounted to £68,849 (2014/15: £30,081), of which £55,860 (2014/15: £27,450) was given for restricted purposes in 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 2016 £m	Year to 31 March 2015 £m
Depreciation of tangible fixed assets	3.7	3.4
Gain on disposal of fixed assets	(1.1)	(2.7)
Hire of vehicles and equipment	7.8	6.1
Property rental	23.3	23.1
Auditors' remuneration – statutory audit (GB)*	0.3	0.2
Rental income	(0.5)	(0.4)
Exchange rate differences	(1.6)	0.2
Irrecoverable VAT	1.8	1.6

*Auditors' remuneration includes £0.2m (2014/15: £0.1m) for which no fee is charged and is included within donated services and facilities in Note 2a.

The reported exchange rate gain was £1.6m (2014/15: loss £0.2m). This reported gain/loss consists of three elements:

- i) Realised exchange gains/losses resulting from carrying out transactions in multiple currencies, receiving income predominantly in Sterling and Euros and incurring charitable expenditure in US Dollars and other foreign currencies (net gain £0.4m; 2014/15 net gain £0.4m).
- ii) Unrealised gains/losses resulting from the fluctuation in the Sterling value of assets and liabilities, mainly foreign currency bank account balances, held during the year (net gain £2.6m; 2014/15 net gain £0.1m).
- iii) Translation gains/losses arising on consolidation of subsidiary accounts into Sterling (net loss £1.4m; 2014/15 net loss £0.7m).

9 TANGIBLE ASSETS

Oxfam	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
Cost					
At 1 April 2015	4.4	7.6	36.6	5.5	54.1
Additions	-	2.5	1.8	0.4	4.7
Disposals	(0.4)	(0.2)	(2.4)	(0.3)	(3.3)
At 31 March 2016	4.0	9.9	36.0	5.6	55.5
Accumulated depreciation					
At 1 April 2015	2.0	4.8	32.1	4.2	43.1
Charge for the year	0.1	1.1	1.9	0.6	3.7
Disposals	(0.2)	(0.1)	(2.4)	(0.3)	(3.0)
At 31 March 2016	1.9	5.8	31.6	4.5	43.8
Net book value					
At 31 March 2016	2.1	4.1	4.4	1.1	11.7
At 31 March 2015	2.4	2.8	4.5	1.3	11.0

Oxfam Group

	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
Cost					
At 1 April 2015	4.4	7.6	36.8	5.5	54.3
Additions	-	2.5	1.8	0.4	4.7
Disposals	(0.4)	(0.2)	(2.4)	(0.3)	(3.3)
At 31 March 2016	4.0	9.9	36.2	5.6	55.7
Accumulated depreciation					
At 1 April 2015	2.0	4.8	32.2	4.2	43.2
Charge for the year	0.1	1.1	1.9	0.6	3.7
Disposals	(0.2)	(0.1)	(2.4)	(0.3)	(3.0)
At 31 March 2016	1.9	5.8	31.7	4.5	43.9
Net book value					
At 31 March 2016	2.1	4.1	4.5	1.1	11.8
At 31 March 2015	2.4	2.8	4.6	1.3	11.1

The book value of land (which is not depreciated) included in freehold properties is £0.8m (2014/15: £0.8m).

The value of freehold property held at 31 March 2016 is £7.5m (2014/15: £8.4m).

All tangible fixed assets are held for charitable use.

10 INVESTMENTS

Oxfam

	Freehold Property £m	Cash £m	Unquoted* £m	Investments Total £m	Social Investments Unquoted £m	Fixed asset investments Total £m
Market value:						
At 1 April 2015	0.2	2.5	1.6	4.3	2.1	6.4
Additions	-	1.0	-	1.0	-	1.0
Disposals	-	(0.1)	-	(0.1)	-	(0.1)
Revaluation	0.1	-	-	0.1	0.5	0.6
At 31 March 2016	0.3	3.4	1.6	5.3	2.6	7.9

Oxfam Group

	Freehold Property £m	Cash £m	Unquoted £m	Investments Total £m	Social Investments Unquoted £m	Fixed asset investments Total £m
Market value:						
At 1 April 2015	0.2	2.5	-	2.7	2.2	4.9
Additions	-	1.0	-	1.0	-	1.0
Disposals	-	(0.1)	-	(0.1)	-	(0.1)
Revaluation	0.1	-	-	0.1	0.5	0.6
At 31 March 2016	0.3	3.4	-	3.7	2.7	6.4

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 was 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 £0.1m (2014/15: £0.1m) are included in the Balance Sheet at market value of £0.3m (2014/15: £0.2m). 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 2016, 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
SEIF 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 (2014/15: £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 2016	Year to 31 March 2015	Year to 31 December 2015	Year to 31 December 2014	Year to 31 December 2015	Year to 31 December 2014
	£m	£m	£m	£m	£m	£m
Income	14.7	14.5	3.0	4.8	1.9	2.3
Expenditure	(13.9)	(13.9)	(6.2)	(4.5)	(2.0)	(2.3)
Trading profit/(loss)	0.8	0.6	(3.2)	0.3	(0.1)	-
Profit Gift Aided to Oxfam	(0.8)	(0.6)	-	-	-	-
Profit/(loss) for the year	-	-	(3.2)	0.3	(0.1)	-
	At 31 March 2016	At 31 March 2015	At 31 December 2015	At 31 December 2014	At 31 December 2015	At 31 December 2014
	£m	£m	£m	£m	£m	£m
Net assets	-	-	1.2	4.4	0.1	0.2

Finance for Development Ltd - Due to the devaluation of the Azerbaijani currency (Manat) during the year, a provision of £2.6m has been made at 31 March 2016 for the potential irrecoverability of loan balances due.

SEIF Ltd - Income and expenditure for 2015/16 were both £0.1m, resulting in £nil net assets at 31 March 2016. Just Energy Ltd was dormant for both 2015 and 2016 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 903,000 ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents a 10.8% (2014/15: 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% (2014/15: 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 has invested £2.1m in The Small Enterprise Impact Investing Fund, an innovative financial product based in Luxembourg, which aims to make a real difference to the developing world by investing in the Small and Medium Enterprise sector. The fair value of Oxfam's interest in the fund at 31 March 2016 was £2.6m (31 March 2015: £2.4m).

11 STOCKS

	Oxfam		Oxfam Group	
	2016 £m	2015 £m	2016 £m	2015 £m
Oxfam trading stocks	-	-	1.6	1.2
Humanitarian supplies	1.4	1.5	1.4	1.5
Consumable stores	0.1	-	0.1	-
	1.5	1.5	3.1	2.7

Trading and other stocks relate to goods for resale. Humanitarian supplies represent equipment to be used in emergency response and include £0.1m in respect of donated stock for distribution to beneficiaries.

Stocks are stated after provision for impairment of £0.2m (2014/15: £0.2m).

The cost of stocks recognised as an expense for Oxfam is £20.4m (2014/15: £8.0m) and for Oxfam Group is £24.3m (2014/15: £11.7m), which includes £18.0m (2014/15: £5.4m) of donated goods distributed to beneficiaries.

12 DEBTORS

	Oxfam		Oxfam Group	
	2016 £m	2015 £m	2016 £m	2015 £m
Amounts falling due within one year				
Loans by micro-credit schemes	-	-	5.8	10.8
Amounts due from subsidiaries	0.3	-	-	-
Other debtors	5.8	3.7	6.4	4.4
Prepayments	6.6	6.8	6.7	6.8
Accrued income	2.9	4.4	2.9	4.4
Tax recoverable	4.5	8.7	4.5	8.7
Amounts due from institutional donors	26.5	18.0	26.5	18.0
	46.6	41.6	52.8	53.1
Amounts falling due outside one year				
Loans by micro-credit schemes	-	-	-	2.5
Other loans	0.5	0.7	0.5	0.8
	0.5	0.7	0.5	3.3
	47.1	42.3	53.3	56.4

13 CURRENT ASSET INVESTMENTS, CASH AT BANK AND IN HAND, AND CASH EQUIVALENTS

	Oxfam		Oxfam Group	
	2016 £m	2015 £m	2016 £m	2015 £m
Current asset investments: Notice and term deposits (more than 90 days)	12.0	23.0	12.0	23.0
Cash at bank and in hand	37.5	43.0	40.1	45.9
Cash equivalents: Notice and term deposits (less than 90 days)	26.0	17.0	26.0	17.0
	75.5	83.0	78.1	85.9

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Oxfam		Oxfam Group	
	2016 £m	2015 £m	2016 £m	2015 £m
Loans to micro-credit schemes*	-	-	3.6	7.4
Trade creditors	3.8	4.8	4.2	4.9
Amounts due to subsidiaries	-	0.3	-	-
Other tax and social security	0.5	0.5	0.5	0.5
Other creditors	6.3	5.7	6.3	5.8
Accruals - grants payable	7.4	4.2	7.4	4.2
Accruals - other	12.2	9.9	12.4	10.0
Deferred income**	2.3	0.8	2.3	0.8
	32.5	26.2	36.7	33.6

* 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 their use until a later date. Deferred income of £2.3m (2014/15: £0.8m) arose in the year and £0.8m (2014/15: £0.3m) brought forward from last year was released.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Oxfam		Oxfam Group	
	2016 £m	2015 £m	2016 £m	2015 £m
Loans to micro-credit schemes*	-	-	3.4	4.3
Other creditors	0.7	0.6	0.7	0.6
	0.7	0.6	4.1	4.9

* See Note 14

16 PROVISIONS FOR LIABILITIES

	Oxfam			OAL			Oxfam Group Total £m
	End of Contract £m	Dilapidations £m	Other £m	Total £m	Dilapidations £m	Other £m	
At 1 April 2015	7.1	2.0	0.8	9.9	0.2	0.2	10.3
Arising in the year	1.4	0.1	-	1.5	-	-	1.5
Released in the year	(2.0)	-	-	(2.0)	(0.1)	(0.2)	(2.3)
At 31 March 2016	6.5	2.1	0.8	9.4	0.1	-	9.5

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 2016: ongoing legal cases in Chad (£0.5m), DRC (£0.2m), Kenya (£0.1m) and South Africa (£0.1m).

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 2015 has been calculated as £1.1m (2014/15: £1.2m). 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.

Oxfam has invested in the Small Enterprise Impact Investing Fund, which is reflected in Social Investments as disclosed in note 10. Whilst Oxfam has no intention to redeem shares within 5 years of investment, a degressive exit fee applies should any shares be redeemed in this period. The maximum exit fee were Oxfam to redeem shares, would be £0.1m.

18 ENDOWMENT FUNDS

	Oxfam and Oxfam Group			At 31 March 2016 £m
	At 1 April 2015 £m	Received in year £m	Released in year £m	
Permanent endowment funds				
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	0.2	-	(0.1)	0.1
	2.6	1.0	(0.1)	3.5

During the year, permanent endowments of £0.1m were released in the year under Section 75 of the Charities Act 1993.

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 31 March 2016 £m
	At 1 April 2015 Reclassified* £m	Income £m	Expenditure £m	
Regional funds				
Asia	8.5	46.7	(41.6)	13.6
LAC	2.0	7.6	(7.9)	1.7
HECA	3.2	39.0	(40.6)	1.6
West Africa	4.8	22.9	(27.9)	(0.2)
Humanitarian	6.2	22.9	(23.4)	5.7
MECIS	11.6	43.1	(46.6)	8.1
Southern Africa	0.8	6.3	(6.3)	0.8
Campaigns and Policy	1.1	2.5	(2.4)	1.2
Donated goods for distribution to beneficiaries	-	18.1	(18.0)	0.1
Oxfam Unwrapped	1.3	1.9	(3.2)	-
Other funds	4.5	5.5	(6.1)	3.9
DFID - Partnership Programme Arrangement	0.6	11.2	(11.4)	0.4
Appeals				
Syria crisis	1.6	3.5	(1.9)	3.2
Philippines typhoon	1.1	-	(0.9)	0.2
South Sudan crisis	0.9	0.2	(0.7)	0.4
Gaza response	1.1	-	(0.8)	0.3
Ebola crisis	3.0	-	(3.0)	-
Cyclone Pam	0.6	0.2	(0.8)	-
Nepal earthquake	-	8.6	(3.5)	5.1
Ethiopia refugee crisis	-	0.5	(0.3)	0.2
Ethiopia food crisis	-	0.4	-	0.4
	52.9	241.1	(247.3)	46.7

*Individual funds bought forward have been reclassified, within the analysis above to more accurately reflect the location or nature of the individual fund. There is no impact on total restricted reserves bought 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 2016 amounted to £17.2m (31 March 2015: £11.8m). 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 2015	29.4	11.0	12.2	-	(35.6)	17.0
Surplus/(deficit) for the year	15.0	(2.5)	(9.0)	0.6	(0.8)	3.3
Gains and losses	-	-	-	-	11.0	11.0
Transfers between funds	(15.3)	3.4	6.8	-	5.1	-
At 31 March 2016	29.1	11.9	10.0	0.6	(20.3)	31.3

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 2015	29.4	11.1	16.8	-	(35.6)	21.7
Surplus/(deficit) for the year	15.0	(2.6)	(12.3)	0.6	(0.8)	(0.1)
Gains and losses	-	-	-	-	11.0	11.0
Transfers between funds	(15.3)	3.4	6.8	-	5.1	-
At 31 March 2016	29.1	11.9	11.3	0.6	(20.3)	32.6

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 2015 £m	Net expenditure in the year £m	Transfers between funds £m	At 31 March 2016 £m
Network Project	0.1	(0.1)	-	-
IS Infrastructure investment	-	-	4.0	4.0
Strategic Investment Fund	4.5	(2.8)	-	1.7
Major Donor Fund	3.1	(1.6)	-	1.5
Inter-affiliate funding	1.1	(1.1)	0.3	0.3
Deferred Expenditure Fund	3.4	(3.4)	1.2	1.2
Investment initiatives	-	-	1.3	1.3
Oxfam	12.2	(9.0)	6.8	10.0
Micro-credit scheme retained reserves	4.4	(3.2)	-	1.2
Frip Ethique SARL retained reserves	0.2	(0.1)	-	0.1
Oxfam Group	16.8	(12.3)	6.8	11.3

The Network Project designated fund was fully utilised by 31 March 2016.

IS infrastructure investment represents funds required over the next two years to keep our IS systems fit for purpose, with particular focus on our applications hosting and the move to a cloud based solution.

The Strategic Investment Fund represents funds set aside for specific investment proposals which aim to develop new fundraising opportunities. Ventures were undertaken in South Korea and Thailand in 2015/16, with further potential opportunities expected in the next few years.

The Major Donor Fund represents income from a major donor which will be released over the next few years, in line with the donor's wishes.

The Inter-affiliate funding reserve represents an agreement with an affiliate organisation, to match their contribution to specific projects with our own funds. The balance brought forward was fully matched in 2015/16, whilst the further contribution made this year will be matched in 2016/17.

The Deferred Expenditure Fund represents specific project expenditure which was set aside in the 2015/16 budget, which remained committed but unspent at 31 March 2016, is still deemed warranted and will now be spent in 2016/17.

Investment initiatives have been set aside for 2016/17 in respect of our international programme, campaigns work and resourcing within our shop network.

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 2015 £m	Cost for the year £m	Gains and losses £m	Transfers between funds £m	At 31 March 2016 £m
Defined benefit pension scheme liability	(35.0)	(0.6)	11.0	5.0	(19.6)
Growth plan liability	(0.6)	(0.2)	-	0.1	(0.7)
Oxfam and Oxfam Group	(35.6)	(0.8)	11.0	5.1	(20.3)

21 COMMITMENTS

Oxfam had the following commitments at 31 March 2016. 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:

	Oxfam		Oxfam Group	
	At 31 March 2016 £m	At 31 March 2015 £m	At 31 March 2016 £m	At 31 March 2015 £m
Within one year	0.4	0.5	0.4	0.5
	0.4	0.5	0.4	0.5

b. Financial

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

	Oxfam		Oxfam Group	
	At 31 March 2016 £m	At 31 March 2015 £m	At 31 March 2016 £m	At 31 March 2015 £m
Within one year	13.4	25.0	13.4	25.0
Between two and five years	8.3	5.8	8.3	5.8
	21.7	30.8	21.7	30.8

Grants to 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 2016.

c. Operating leases

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

	Oxfam		Oxfam Group	
	At 31 March 2016 £m	At 31 March 2015 £m	At 31 March 2016 £m	At 31 March 2015 £m
i) Land and buildings				
Operating leases due:				
Within one year	14.7	15.5	14.7	15.5
In the second to fifth years inclusive	25.1	27.4	25.1	27.4
After five years	15.2	17.6	15.2	17.6
	55.0	60.5	55.0	60.5
ii) Vehicles				
Operating leases due:				
Within one year	0.2	0.2	0.3	0.3
In the second to fifth year inclusive	0.4	0.3	0.4	0.3
	0.6	0.5	0.7	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 The Pensions Trust. The pension cost is determined on the advice of independent qualified actuaries, with the last triennial valuation being carried out as at 30 September 2013. An actuarial valuation was carried out at 31 March 2016 by a qualified independent actuary, based on the provisions of FRS102.

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 10.9% of pensionable pay (2014/15: 10.9%). The employees' contribution is 7.0% of pensionable pay (2014/15: 7.0%). The current service cost for this scheme for the year was £1.0m (2014/15: £1.0m). Contributions paid by Oxfam GB during the year were £6.0m (2014/15: £4.6m). In addition, Oxfam Ireland and Oxfam International paid £0.1m (2014/15: £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 2017 is £6.6m.

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

Financial assumptions	31 March 2016 %	31 March 2015 %
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.20	3.20
Rate of inflation (RPI)	3.20	3.20
Rate used to discount scheme liabilities*	3.70	3.30

* Under FRS102 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 2016 Years	At 31 March 2015 Years
Non-pensioners:		
Males	24.8	25.1
Females	26.3	26.5
Pensioners:		
Males	23.1	23.3
Females	24.8	25.0

Scheme assets	Year to 31 March 2016 £m	Year to 31 March 2015 £m
Equities	85.0	79.0
Government bonds	52.6	55.0
Property	8.8	7.9
Cash	0.6	1.0
Total fair value of assets	147.0	142.9

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 2016 £m	Year to 31 March 2015 £m
Current service cost	1.0	1.0
Expenses	0.2	0.2
Net interest cost	1.2	1.2
Gains due to benefit changes	(0.7)	(2.6)
Net finance charge	1.7	(0.2)
Return on pension scheme assets excluding interest income	(3.2)	20.9
Experience gains arising on the plan liabilities	0.4	-
Changes in assumptions underlying the present value of scheme liabilities	13.8	(30.6)
Total actuarial gain/(loss) recognised	11.0	(9.7)

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 May 2004 is a loss of £35.7m (2014/15: £46.7m 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	142.9	(177.9)	(35.0)
Current service cost and expenses	-	(1.2)	(1.2)
Interest income/(cost)	4.6	(5.8)	(1.2)
Actuarial (loss)/gain	(3.2)	14.2	11.0
Contributions by employer	6.1	-	6.1
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(3.5)	3.5	-
Gains due to benefit changes	-	0.7	0.7
Scheme assets/(liabilities) at the end of the year	147.0	(166.6)	(19.6)

The total return on scheme assets for the year was £1.4m (2014/15: £26.1m).

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 2014, the scheme assets amounted to £793.4m, whilst liabilities were £969.9m, resulting in a deficit of £176.5m. A deficit recovery plan to 31 August 2025 has been put in place which will require Oxfam to make annual payments of £79,645. 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 £3.0m (2014/15: £2.7m) to this pension scheme in the year to 31 March 2016. 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	
		2016 £m	2015 £m	2016 £m	2015 £m
Financial assets that are debt instruments measured at fair value:					
Investments in commercial paper	10	2.6	2.1	2.7	2.2
		2.6	2.1	2.7	2.2
Financial assets that are debt instruments measured at amortised cost:					
Loans by micro-credit schemes	12	-	-	5.8	13.3
Other loans	10,12	2.1	2.3	0.5	0.8
Amounts due from subsidiaries	12	0.3	-	-	-
Other receivables	12	39.7	34.8	40.3	35.5
Investments in cash	10	3.4	2.5	3.4	2.5
Current asset investments	13	12.0	23.0	12.0	23.0
Cash at bank and in hand	13	37.5	43.0	40.1	45.9
Cash equivalents	13	26.0	17.0	26.0	17.0
		121.0	122.6	128.1	138.0
Financial liabilities measured at amortised cost:					
Unsecured loan stock	14,15	-	-	7.0	11.7
Trade creditors	14	3.8	4.8	4.2	4.9
Amounts owed to subsidiaries	14	-	0.3	-	-
Other creditors	14,15	27.1	20.9	27.3	21.1
		30.9	26.0	38.5	37.7
Income, expense, gains or losses, including changes in fair value, recognised on:					
Financial assets measured at fair value		(0.5)	-	(0.5)	-
Interest income		(0.5)	(0.5)	(0.5)	(0.5)
Impairment loss		-	-	2.6	2.6
Provision for bad debts		0.5	0.3	0.5	0.4
		(0.5)	(0.2)	2.1	2.5

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Oxfam	2016	2016	2016	2015	2015	2015
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Unrestricted funds £m	Restricted funds £m	Endowment funds £m
Fund balances at 31 March 2016 are represented by:						
Tangible fixed assets	11.7	-	-	11.0	-	-
Investment assets	4.4	-	3.5	3.8	-	2.6
Current assets	73.3	50.8	-	72.9	53.9	-
Current and long-term liabilities and provisions	(38.5)	(4.1)	-	(35.7)	(1.0)	-
Pension liability	(19.6)	-	-	(35.0)	-	-
Total net assets at 31 March 2016	31.3	46.7	3.5	17.0	52.9	2.6
Oxfam Group						
	2016	2016	2016	2015	2015	2015
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Unrestricted funds £m	Restricted funds £m	Endowment funds £m
Fund balances at 31 March 2016 are represented by:						
Tangible fixed assets	11.8	-	-	11.1	-	-
Investment assets	2.9	-	3.5	2.3	-	2.6
Current assets	83.7	50.8	-	91.1	53.9	-
Current and long-term liabilities and provisions	(46.2)	(4.1)	-	(47.8)	(1.0)	-
Pension liability	(19.6)	-	-	(35.0)	-	-
Total net assets at 31 March 2016	32.6	46.7	3.5	21.7	52.9	2.6

24 RELATED PARTY TRANSACTIONS

Amounts of £9,081,000 (2014/15: £4,566,000) were paid to and £314,000 (2014/15: £948,000) received from Oxfam International, an organisation in which the Chair and Chief Executive of Oxfam are members of the board. Of the amounts paid, £7,958,000 (2014/15: £4,145,000) 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, £1,062,000 relates to inter-affiliate matched funding, and £61,000 (2014/15: £421,000) relates to other grant funding. Income relates to funding of operational grants received (see note 2biii). At 31 March 2016, £1,374,000 was owed by Oxfam International to Oxfam (31 March 2015: Oxfam owed £50,000 to Oxfam International) on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2015/16, Oxfam International paid Oxfam £19,293 for the licence to occupy, rates and insurance costs.

With the exception of Oxfam International, Oxfam affiliates are not considered related parties to Oxfam as they are not under common control and neither Oxfam nor the other affiliates have direct or indirect control over each other.

THANK YOU

Without the support of many individuals and donor partners, a small number of whom are recognised here, our work this year would not have been possible. Together we have been able to help 11.6 million people across 51 countries: providing assistance to nearly 9 million people in 31 humanitarian emergencies; enabling 125,000 producers to negotiate better prices for their goods; and empowering 390,000 women to stand up for their rights.



GOVERNMENTS AND MULTILATERAL DONOR AGENCIES

African Development Bank
Centre for Agriculture and Biosciences International
Colombian Presidential Agency for International Cooperation
Danish Ministry of Foreign Affairs
Dutch Ministry of Foreign Affairs
European Commission - Directorate Generale for Development and Cooperation (Europeaid)
European Commission - Directorate Generale for Humanitarian Aid and Civil Protection (ECHO)
Finnish Ministry of Foreign Affairs
German Society for International Cooperation (GIZ)
Inter American Development Bank (IADB)
International Organization for Migration (IOM)
Irish Aid
Isle of Man Overseas Aid Committee
Liberian Ministry of Agriculture
New Zealand Ministry of Foreign Affairs and Trade (MFAT)
Norwegian Ministry of Foreign Affairs
Office of the United Nations High Commissioner for Refugees (UNHCR)
States of Guernsey Overseas Aid Commission
States of Jersey Overseas Aid Commission
Swedish International Development Cooperation Agency (SIDA)
Swiss Agency for Development and Cooperation (SDC)
The Scottish Government
UK Department for International Development (DFID)
UK Foreign and Commonwealth Office (FCO)
UN Food & Agricultural Organisation of the United Nations (FAO)
United Nations Children's Fund (UNICEF)
United Nations Development Programme (UNDP)
United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP)
United Nations Office For Project Services (UNOPS)
United Nations Office for the Coordination of Humanitarian Affairs (OCHA)
United Nations World Food Programme (WFP)
United Nations World Health Organization (WHO)
United States Agency for International Development (USAID) - Office of Foreign Disaster Assistance (OFDA)
United States Bureau of Population, Refugees and Migration (BPRM)
Vietnamese Government Disaster Management Centre
World Bank

TRUST, FOUNDATIONS AND OTHER DONOR PARTNERS

Action Against Hunger (ACF)
ActionAid International
Big Lottery Fund
British Council
CAF Global Development Advocacy Fund
Canadian International Development Research Centre
CARE International
Citi Foundation
Comic Relief
Consortium of British Humanitarian Agencies
Disasters Emergency Committee

Dubai Cares
Ellen & Ronald Carr-Webb Memorial Trust Fund
Entwicklungshilfe Klub
European Climate Foundation
First Growth
Global Campaign for Education
GOAL
HSS Davidson Trust
HIVOS
IBIS
International Federation of Red Cross and Red Crescent Societies
International Rescue Committee (IRC)
Japan Emergency NGO "JEN"
JP Morgan Chase Foundation
Meditor Trust
Mott MacDonald
Open Society Institute
Oxford Policy Management
People's Postcode Lottery Heroes Trust
Rockefeller Foundation
Save the Children International
ShareGift
Spanish Red Cross
Stanley Thomas Johnson Foundation
START Network
Stavros Niarchos Foundation
Tanzania Fund
The Bill and Melinda Gates Foundation
The Circle
The Hugh Symons Charitable Trust
The MJ Samuel Charitable Trust
The Walton Family Foundation
The Waterloo Foundation
The Wilhelm Helmut Trust
The William and Flora Hewlett Foundation
The Zochonis Charitable Trust
Tilitonse Fund

CORPORATES

2000 Trees
Accenture Development Partnerships
Ahmad Tea Company
Aimia
Aviva
Beautiful Days/DMF Music
Bestival/Loudsound
bet365 Foundation
Bloomberg
Boomtown Fair
British Airways
eBay for Charity
Festival Republic Ltd
Ford Foundation
Freshfields Bruckhaus Deringer LLP
Glastonbury Festivals Ltd
Google
Guinness Nigerian PLC

Hay Festival
Heathrow Airport Ltd
Highclere Castle
Innocent Foundation
Kambe Events
MAMA Group
Marks & Spencer
McKinsey & Company
Nokia
Nozstock Festival
Ove Arup Foundation
PayPal
Peter Opsvik AS
Profile Books
RELX Group
Romo Ltd
Sainsbury's
Spar UK Ltd
Spring Music
The Co-operative Bank
The Lebara Foundation
The One Foundation
Unilever
Visa Inc
Vision 9
Volvo Group
Waterstones
World in the Park Ltd
Yale Materials Handling

INDIVIDUAL SUPPORTERS

Alexander Cassie
Chas and Rene Edwards
Gavin Stewart
John White
Mark Haddon and Sos Eltis
Michael and Irene Davis
Mr and Mrs Warmerdam
Robin Fears
Sam and Caroline Davis
Tom Prew
Anonymous

OXFAM AFFILIATES AND THEIR DONORS

Oxfam America
Oxfam Australia
Oxfam Belgium
Oxfam Canada
Oxfam Deutschland
Oxfam France
Oxfam Hong Kong
Oxfam Intermon
Oxfam Ireland
Oxfam Italy
Oxfam Japan
Oxfam Mexico
Oxfam New Zealand
Oxfam Novib
Oxfam Quebec



CHAIR: KAREN BROWN
VICE-CHAIR: JAMES DARCY
HONORARY TREASURER: DAVID PITT-WATSON
CHIEF EXECUTIVE: MARK GOLDRING

Oxfam is a registered charity in England and Wales (no 202918) and Scotland (SC039042) and a company limited by guarantee registered in England and Wales No 612172 at Oxfam House, John Smith Drive, Cowley, Oxford, OX4 2JY. Oxfam GB is a member of Oxfam International.

Front cover: Bimala Balami was part of an Oxfam cash for work project to build irrigation channels in the Kathmandu valley, Nepal, after the devastating earthquake in 2015.
Photo Kieran Doherty/ Oxfam

Inside cover: Women build an irrigation channel in Dachi Nkali municipality, Kathmandu valley, Nepal, after the devastating earthquake in 2015.
Photo: Kieran Doherty/ Oxfam

**WE
WON'T
LIVE
WITH
POVERTY**