

Oxfam Annual Report and Accounts  
2001|2002



**Oxfam**



**CONTENTS**

---

Oxfam Corporate Directory	2
Trustees' Report	
– Objectives and Activities	3
– Chair's Review	4
– Director's Review	6
– Treasurer's Review	12
– Organisation and Corporate Governance	21
Auditors' Report	24-25
Consolidated Statement of Financial Activities	26
Summary Income and Expenditure Account	27
Balance Sheet	28
Consolidated Cash Flow Statement	29
Notes to the Accounts	30-54

**Oxfam Registered Office**

274 Banbury Road  
 Oxford  
 OX2 7DZ  
 Telephone: (+44) (0)1865 311311  
[www.oxfam.org.uk](http://www.oxfam.org.uk)

A company registered in England, number 612172, and limited by guarantee.  
 Registered Charity No. 202918

Oxfam (also known as Oxfam GB) is a member of Oxfam International.

## OXFAM CORPORATE DIRECTORY

---

### Oxfam Council of Trustees as at 30 April 2002 and 30 September 2002

Rosemary Thorp ( <i>Chair</i> )	Norman Sanson	Stan Thekaekara was appointed during the year. Lord Joel Joffe retired during the year.
Dino Adriano ( <i>Vice-Chair</i> )	Angela Sealey	
Frank Kirwan ( <i>Treasurer</i> )	Hugo Slim	
Jackie Gunn	Matthew Sparrow	
Sir Richard Jolly	Stan Thekaekara	
Scarlett MccGwire	Shriti Vadera	

The following, who are not Trustees, hold honorary positions:

Amartya Sen ( <i>Adviser</i> )	Michael Behr ( <i>Trustee Emeritus</i> )
Michael Rowntree ( <i>Chair Emeritus</i> )	Robin Langdon-Davies ( <i>Association Member Emeritus</i> )

### Oxfam Association as at 30 April 2002

The following, who are not Trustees, are members of the Association of Oxfam:

Charles Abugre	Fiona Campbell	Patrick Elliott	Kate Kirkland
Daniel Alexander	Nicholas Colloff	Jean Higham	Maureen Smith
Maggie Baxter	Brian Coutanche	Alison Hill	David Sunderland
Lord Bhatia	Bruce Crowther	Jim Howard	Selvavinayagam Vireswer
Terry Brenig-Jones	Jenny Drury	Lord Judd of Portsea	Peter Winters

### Principal Professional Advisers

Oxfam's principal professional advisers include the following:

**Principal Clearing Bankers:** The Royal Bank of Scotland Group

**Auditors:** Critchleys, Oxford

**Principal Solicitors:** Linnells, Oxford  
Bates, Wells and Braithwaite, London

### Corporate Management Team

Oxfam's Corporate Management Team comprises:

The Director (Chief Executive): Barbara Stocking, CBE

Finance: David Nussbaum

Marketing: John Whitaker

Human Resources: Jane Cotton

Policy: Justin Forsyth (*Appointed April 2002*)

International: Stewart Wallis

Trading: Chris Coe

Company Secretary: Joss Saunders

## 1. OBJECTIVES AND ACTIVITIES

---

Oxfam works with others to overcome poverty and suffering.

Oxfam's principal objectives as stated in its statutes are "to relieve poverty, distress and suffering in any part of the world" and "to educate the public concerning the nature, causes and effects of poverty".

Within these overall objectives we focus on five key aims:

- Sustainable livelihoods
- Quality education and health care
- Protection from disasters and violence
- Right to be heard
- Right to equity: gender and diversity

Oxfam works in more than 75 countries. The charitable programme includes advocacy, education, and campaigning work on issues that are central to the achievement of Oxfam's charitable objectives.

Oxfam's Grants List gives brief details of grants made by Oxfam during the year. This publication is available on request from Oxfam's Registered Office. Contact the Oxfam Library on 01865 313757 for more information.

The money to fund this work is raised throughout Britain and overseas, with the support of thousands of volunteers who help to run Oxfam shops and assist in campaigning, fundraising, and other

activities. Oxfam receives funds from many generous donors who make regular monthly donations. Further donations are received in response to advertisements, mailings, and other appeals. An important proportion of Oxfam's unrestricted income comes from the profit on the sale of donated second-hand goods, sold through Oxfam shops.

The British government and the European Union donate money to Oxfam under their co-funding and disaster relief schemes. Funding is also received from UN agencies for specific emergency projects, and from the Community Fund.

Oxfam runs a Fair Trade programme through which it facilitates market access for producers in developing countries, and markets and distributes food and drinks. Fair Trade products are sold through the Oxfam shops and other outlets. Oxfam's Fair Trade activities are part of the charitable programme and are not conducted solely as a commercial activity.

Oxfam's wholly owned subsidiary company, Oxfam Activities Limited, trades as Oxfam Trading and Oxfam Wastesaver, and also undertakes other fundraising activities. Oxfam Trading buys goods, such as Christmas cards, from commercial suppliers, and sells them in Oxfam shops. Oxfam Wastesaver receives unsold second-hand items (mainly lower-quality clothing) from the shops, that are recycled at its plant in Huddersfield.

## 2. CHAIR'S REVIEW

---

This report covers the year ending in April 2002, although I took over the privilege and responsibility of chairing Oxfam's Trustees only on December 1 2001. Therefore, I am incorporating the views of the outgoing Chair, Joel Joffe.

Let me first pay tribute to Joel since, without doubt, his leaving was a major event in the year. Joel was an outstanding and totally committed Chair, and a hard act to follow. His wisdom, kindness, and humour were celebrated by all at his final Oxfam AGM in November 2001. His passion for cost-effectiveness and efficiency was only outdone by his passion for justice and for Oxfam's work. He has left a deep imprint that we appreciate, and for which we thank him.

Joel's valedictory speech informed us how convinced he was that Oxfam was in a strong position to face the future, and I in no way disagree. In the late 1990s we set in motion a radical change of structure and shift in culture, with which both Joel and I were much involved. The task of today is to follow these through to a conclusion, so we can start to reap the dividends. Anyone who has ever been involved in it will know that cultural change does not come easily. My personal commitment on coming into office is to see that this process continues, but my particular mission is to ensure that in the drive for efficiency, for scaling up the impact of our programme, and for greater impact through advocacy, we do not lose the connection with our roots – that is our work with poor people in many countries.

Oxfam's great strength, to my mind, has always lain in our country programmes, which show deep sensitivity to individual countries' own goals and needs, and include the close involvement of our partners. For good reasons we have moved to a regional structure, with eight international regions and the UK Poverty Programme. These regional offices depend on local knowledge and loyalty to and respect for the people with whom they work. I am happy to record that so far, in my visits overseas and in the time I've spent with staff, I am finding a strong resonance with my view of the way we should be working.

Another 'particular mission' is to make a reality of our boast that the legitimacy and power of our advocacy lies in the fact that it is rooted in our programme. The Director's Review describes the Trade report, *Rigged Rules and Double Standards*, which is a major achievement of this year. It is a powerful, even brilliant, document. However, in writing it, we had to work hard to make the links between the research and our programme. I was glad to be with the team in West Africa as the launch of the Trade report approached, and to see the many ways in which these links are starting to be made. It was a pleasure to spend time with the local team in the north of Senegal and to see how a group of peasant farmers were beginning to understand how they might, themselves, fight to change the terms in which they engage with the wider economy.

Another goal I have had this year is to see progress in the working of Oxfam International. This grouping of eleven Oxfams is at once a thrilling opportunity, a source of strength, above all in advocacy – and a challenge, as we combine the organisations' different agendas and grapple with the additional demands that result from working collaboratively. I am happy to report that reforms in ways of working are already under way.

We all know where we were on 11 September. I was in Dhaka, Bangladesh, with the Regional Management team for South Asia. During this grim time, I watched the new regional team coordinating well with management in the UK, and saw the whole organisation kicking into gear to appraise the situation, its implications at all levels, and the part Oxfam might play. It was good, in my role as incoming Chair, to

see the strength and authority of the International Division in action during this complex time. The new Director, Barbara Stocking, could have complete confidence in her team as she walked what was, for her, uncharted territory.

This brings me to staff: it has been a delight to accompany Barbara in the fastest settling-in that anyone in Oxfam can remember. She gives brilliant and always caring leadership, and the staff's support, from the Corporate Management Team onwards, has been total. I can only feel humbled in the face of the integrity and commitment of all, as I get closer to this organisation. That goes for volunteers too, not least my fellow Trustees, and all our partners. Thank you to all for the work we've done this year, and to each and every one of the donors who make it all possible.

### 3. DIRECTOR'S REVIEW

---

During my first year as Director of Oxfam GB, the organisation responded to humanitarian crises caused by major conflicts and disasters – unfortunately much as usual. But no-one could have anticipated the most notable, which came in the aftermath of the terrorist attacks in the USA on September 11.

#### September 11 and beyond

The first areas of concern for us were Afghanistan and the wider Central Asia region. Oxfam GB has been working in Afghanistan since 1979 and, despite the very difficult environment, we had played a major part in the response to drought during the three most recent years. Immediately after September 11 we expected massive movements of people within the country and as refugees, but in the event these did not happen – not least because Pakistan and Iran would not open their borders. A small number of refugees reached the camps in Chaman, Pakistan, and we were able to give them support. Our role was to provide water and sanitation but, because of the desert conditions, the people in those camps still live in the most appalling circumstances. In addition, our staff knew that several millions of people would need food supplies to see them through the harsh Afghan winter.

Once the US-led coalition began its attacks in Afghanistan, it became extremely difficult to distribute food because of fear of the convoys being looted by the Taliban or bombed, or simply because the truck drivers were unwilling to enter the country. At the same time as providing practical help in the region, we worked hard to make the public aware of the plight of ordinary Afghan people. And while expatriate staff were told to leave Afghanistan, our Afghan staff continued distributing as much food as they could, throughout the period of bombing.

By late October, it had become clear, from World Food Programme statistics and reports from our staff, just how little food was reaching people in need. After careful consideration we, with all other members of the Oxfam International family, and with several other British agencies, called for a pause in the bombing so that we could get

*Photo, right: Afghan refugees in North Pakistan*

*Photo credit: Annie Bungeroth*

made it," NICK ROSEVEAR, an Oxfam spokesman, said. The agencies yesterday called on all sides to suspend military action. There would be a "huge loss of life and unspeakable suffering through the winter" if the bombing went on, Oxfam said. The UN estimates that at least 5.5m Afghans are short of food, while 2m people lack enough food to last the winter. Of those, half a million will be cut off when snows sweep in by mid-November.

"The for the But th cannot death thous Afgha The air op packe Mr N was s food and v The " eatin



food into the country before the winter. We did not get the pause we had asked for, but as a result of the wider international awareness of the severity of the crisis, there was a much greater determination to get food into the country, resulting in a massive increase in food entering Afghanistan from the end of October. Fortunately too, the Taliban regime fell much faster than anyone, including military strategists, predicted, and fighting ended in most areas of Afghanistan, though there was – and is still – great insecurity. As a result, our programmes were able to become fully operational again.

We are proud that we played such a major part in bringing attention to the dire humanitarian situation and in getting food to people. However, none of us should be complacent; the suffering of the people of Afghanistan during the winter of 2001/02 was heartrending. According to a variety of recent estimates, based on extrapolating confirmed data from displaced person camps, there were some 20,000 (and possibly more) “excess” deaths this winter as an indirect (that is, not as a result of bombing and fighting itself) result of the war. In this case, “excess” means over and above what would have been expected as a result of the drought itself. But even this statistic does not describe the tremendous privations inflicted on the people, nor reveal the horror of children as young as six being sold to get a little money to buy food for others. We are undertaking two evaluations of our input: the first to get a better understanding of what really happened to people, although accurate figures will never be obtainable; and a second to analyse our decision-making processes through this period.

### Further humanitarian responses

One of our concerns throughout Autumn 2001 was the disregard for International Humanitarian Law and the Refugee Conventions. This concern became greater as the Middle East conflict escalated. While it is not our role to comment on the conflict itself, we did produce a public statement about the humanitarian consequences, including our witnessing of the destruction of water supplies to ordinary people in the Occupied Palestinian Territories, in blatant disregard for International Humanitarian Law.

Oxfam tanker delivering water to communities affected by the volcanic eruption in Goma, Feb 2002

*Photo credit: Alison Hood*



Following a critical independent evaluation of our response to the earthquake in Gujarat, India, in January 2001, we learned lessons and were able to respond much more speedily and through local partners when communal violence flared up there in February 2002.

A number of humanitarian situations this year, including that precipitated by the Nyiragongo volcano eruption in Goma, Democratic Republic of Congo, have shown us that we need to reshape the way we respond. All eight of our international regions are now investing more in preparing communities to cope with disaster and in ways of working through partner organisations. As the capacity of our regional offices increases, we are also in the process of changing responsibilities between the central humanitarian department in Oxford and the local Oxfam staff. We are known as a leading agency in humanitarian work, and if we are to maintain that reputation we need to improve continually.

At the same time as responding to humanitarian needs, we are doing more to highlight the causes of conflict. In particular, this year in relation to Africa we have made presentations in the United Nations Security Council “arrria” sessions on both the Democratic Republic of Congo and Angola. In both countries, as with Sudan and Sierra Leone, the control of natural resources – such as oil, diamonds, minerals e.g. coltan, and timber – is a central issue.

We have also strongly lobbied the British government on the arms trade, including suggesting changes to the UK Export Control Bill, to make sure that human rights and sustainable development are considered in countries to which the UK exports. More widely, we are beginning to work in a global coalition to control the trade in small arms which is so devastating to many people in developing countries.

## Developing livelihoods

This year has seen a turning point in bringing our development programmes together under Oxfam’s five main aims. We are now beginning to see larger-scale programmes tackling particular issues in a region (for example, girls

*Photo credit, this page:  
James Hawkins*



education in West Africa), bringing direct programme work together with advocacy on policy.

This year also saw considerable change to our livelihoods programme. Oxfam has a strong focus on ensuring that poor people can claim their rights to assets such as land, fishing grounds, and micro-credit. We need to maintain this activity, but also extend our work into helping people gain access to markets, whether local or global. We are still defining this wider livelihoods strategy, but have begun a number of initiatives, including development of a market access resource centre in northern Ghana.

Recognition of what we have to do on livelihoods came, in part, from analysis of our role in the Fair Trade movement. From that review, it became clear that by acting as the direct buyers, shippers, and distributors of goods into our 800 shops, we were not maximising our impact on poor people's lives. We are not a large enough trader to be cost-effective in shipping and distribution, which is why we now buy our Fair Trade goods through other Fair Trade suppliers, such as Traidcraft and Cafédirect. Also, many of the non-food goods sold poorly in our shops. We recognised that this decision to change the way we support trade could have devastating consequences for individual producers if we took away our orders and gave them no alternatives. A major programme of work was put in place, therefore, to move producers to new buyers. By the end of the financial year this had proved very successful, and we are now finding alternative support for the two or three producers for whose goods there was no other market. It was essential to handle this transition carefully, but in the end it cannot be right to buy goods for which there is no market.

### The campaign trail

Our commitment to livelihoods has also taken us deeply into the issue of how trade affects poor people in our globalised world. Trading is a central part of poor people's lives, and trade can help poor people out of poverty. However, the rules of trade, as they currently operate in the world, are often rigged against poor people. On April 11, with Oxfam International, we launched a well-researched report on trade and began our three-year campaign to *Make Trade Fair*. That day, there were launch events in 22 cities

*Photo credit, left: Barney Haward, right: Ami Vitale*



across the world, which received impressive media coverage. There is a very long way to go to make the public and decision-makers aware of the issues and to bring about change, but already, with others in the Trade Justice Movement, we sense opportunities to achieve progress.

We had considerable success this year in bringing about changes through our other lobbying and campaigning work, almost always done in alliances and coalitions with partners and other agencies. Oxfam, through our *Education Now* campaign, is a member of the Global Campaign for Education which has had impressive results towards achieving our aim of providing universal primary education by 2015, although the money promised by developed countries has not yet been delivered. At the World Bank/IMF Spring Meetings, a financing framework was agreed, with plans to fast-track aid for the ten to fifteen countries which had developed action plans for education. This would bring many more children, especially girls, into primary education.

Our *Cut the Cost* campaign to increase access to medicines took up a good deal of time, but resulted in a number of pharmaceutical companies, especially GlaxoSmithKline, changing their approach on drugs for poor people. We were pleased too that at the World Trade Organisation meeting in Doha, Qatar, it was accepted that a public health emergency should override patent controls so that essential generic drugs could be produced in country. We are still lobbying for an additional clause that, given the same circumstances, would allow countries that cannot produce their own generic drugs to import them from elsewhere. HIV/AIDS has provided a dramatic example of the impact that long patents have on poor people's lives because they cannot afford the medicines which they need.

## Fundraising success

Of course, all our work depends on our ability to raise funds. We raised an impressive £124 million from our funding and investment activities, and were still able to increase the number of our committed donors by 100,000. Perhaps the best news on income was the turnaround in the contribution from our shops. Their overall income was up on the previous year, allowing for an £11 million contribution to programme. We have to be

Photo credit, this page:  
James Hawkins



careful how we judge this increase because High Street trading as a whole did well during the year, but our figures are better than the average. We believe that this has been achieved by giving shop staff greater freedom to respond better to the local environment. Our second-hand book sales, including internet sales, have done particularly well.

### Set for the 21st century

Finally, we always need to sharpen up how we work internally, to make the greatest impact with our human and financial resources. As I began in Oxfam, I said to staff that I wanted the organisation to be described as one which is “modern, professional, and gets things done”. This has meant tightening up on our financial controls and reporting practices, especially internationally, and looking again at the way we reward and treat our staff and volunteers. We are now in the middle of a global review of our rewards system. Most importantly, I was talking about a change in culture in which people spend less time on analysis and more on delivery, taking greater personal responsibility for getting things done.

I was clear when I took up the post as Director that I did not want to see more major structural change. There have been several such restructurings in the last few years and so it is now time to let things settle and to concentrate on delivering the results that we set out to achieve. It has been a pleasure and a privilege to see this beginning to happen this year.

In the midst of so much change though, the organisation has had less time to look outside itself. We all recognise that this state of affairs needs to be remedied. That's why we ended the year with plans for a Strategic Stocktake. It will focus particularly on how the outside world is changing and whether Oxfam is evolving and adapting well enough to have the greatest impact on poverty, not just now, but in the next five to ten years, and on into the future.



## 4. TREASURER'S REVIEW

### Results for the year

The results for the year are presented in the form of a Statement of Financial Activities, prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities".

#### Incoming resources

Oxfam's total income was £189.4 million in the year ended 30 April 2002, £2.1 million more than the previous year.

	2002 £m	2001 £m	Increase/(Decrease) £m
Trading sales	65.1	61.6	3.5
Donations, appeals, and legacies	73.5	65.9	7.6
Disasters Emergency Committee Appeals	1.2	3.0	(1.8)
	74.7	68.9	5.8
Income for specific programmes	30.3	36.3	(6.0)
Donated Food Aid	16.0	18.2	(2.2)
	46.3	54.5	(8.2)
Investment and other income	3.3	2.3	1.0
<b>Total income</b>	<b>189.4</b>	<b>187.3</b>	<b>2.1</b>

**Trading sales** of £65.1 million were £3.5 million (5%) higher than last year, driven by increased turnover from donated goods. Trading costs amounted to £54.6 million (2000/01: £55.5 million). This includes £3.2 million (2000/01: £1.5 million) exceptional costs for implementing decisions taken following reviews of the operational and management costs of the trading and Fair Trade activities.

Oxfam's trading activities contributed £10.5 million towards charitable expenditure, an increase of £6.1 million (80%), before exceptional costs, on 2000/01

and £4.4 million (72%) after exceptional costs. Trading improved in profitability in the year from both sales growth (£3.5 million) and decreases in the cost base (£2.6 million). During the year Oxfam's management undertook a programme of cost cutting and developed new strategies for the Fair Trade activities and sourcing of donated products. These are expected to result in further improvements in profitability in future years.

**Donations, appeals, and legacies** continued to show strong growth with income increasing 12% to £73.5 million (2000/01: £65.9 million) while associated

costs increased by 35% to £18.4 million (2000/01: £13.6 million). The rise in income was due to the continued success of Oxfam's fundraising activities. The amount raised through regular monthly donations (committed giving) grew by 14%, while that from legacies grew by 8%.

There was one **Disasters Emergency Committee** appeal during the year for the volcano eruption in Goma, Democratic Republic of Congo. Oxfam took £0.1 million from this appeal and received a further £1.1 million for previous years' appeals. This compared with £3.0 million received during 2000/01.

**Income for specific programmes** (restricted) totalled £30.3 million, a decrease of £6.0 million (17%) on 2000/01. This was principally due to there being fewer major emergencies for which Oxfam received funding from institutional donors during the year. Consequently, Oxfam received £4.6 million less income from the UK Department for International Development, £2.9 million less from the members of Oxfam International, but £1.0 million more from non UK governments. Again this year we saw an exceptionally high level of **donated food aid** with food valued at £15.8 million received from the World Food Programme. This enabled Oxfam to respond to the food crises in Kenya, Sudan and Afghanistan.

### Cost of generating funds

#### Trading

Trading costs totalled £54.6 million. These costs include rent and other property costs, staff, product sourcing expenditure, and exceptional costs of £3.2 million.

Trading	2002 £m	2001 £m	2000 £m
Profit on trading activities	10.5	6.1	9.2
Trading sales	65.1	61.6	57.9
Trading profit margin	16%	10%	16%

Trading profit margin has increased from 10% in 2000/01 to 16% this year. The improvement is due to improved sales of donated products and implementing the results of the reviews of our trading and Fair Trade operations. To put these figures into context, the trading margin reported by Marks & Spencer for the year 2001/02 was 7.9%, and that of Tesco, 5.6%, reflecting the contribution of volunteers to our trading operation.

#### Fundraising

Total fundraising costs amounted to £19.9 million, an increase of £4.9 million (33%) on 2000/01, reflecting a strategic decision to invest in this activity to ensure that Oxfam has the money available to meet the challenges we will face in the future.

Fundraising	2002 £m	2001 £m	2000 £m
Donations, appeals, and legacies	73.5	65.9	61.4
Fundraising Costs*	18.4	13.6	12.4
Return per pound spent	4.0	4.8	5.0

The return on each pound spent has declined this year. This is a result of fundraising investment being increased by £4.8 million (35%) in 2001/02 in order to deliver the increased income in future years which is needed to expand the international programme. The ratio is expected to improve in coming years as this year's fundraising activities will continue to generate further income.

\*Excludes £1.5 million (2000/01: £1.4 million) spent raising income for specific programmes from institutions such as the European Union.

For instance, once recruited, Oxfam's committed givers typically remain active donors for many years.

The fundraising costs represent 25% (2000/01: 21%) of the income raised from "donations, appeals, and legacies" (see above).

Our fundraising strategy is to continue to build long-term secure and reliable income streams. During the year we continued to review our major fundraising methods to ensure an appropriate balance between efficiency, level of donor restriction, and diversity of income sources. The review confirmed our focus on increasing the number and value of regular monthly supporters (committed giving). The value of the donations provided by these supporters preserves Oxfam's independence and enables us to plan significant long-term development programmes and to respond to manmade and natural emergencies.

#### Charitable expenditure

Charitable expenditure decreased by £13.5 million (11%) to £112.2 million. This decrease was entirely within our funding from restricted income. The decrease in restricted expenditure was principally due to there being fewer major emergencies for which Oxfam received funding from institutional donors during the year. The £54.3 million spend from unrestricted income was £4.3 million (9%) more than the previous year.

Oxfam's grant making policy ensures that its expenditure meets its charitable objectives and aims. Oxfam reviews potential grants against the following criteria:

- Fits into at least one of Oxfam's five strategic aims;  
Sustainable livelihoods  
Quality education and health care  
Protection from disasters and violence  
Right to be heard  
Right to equity: gender and diversity
- Complies with UK charity law and, for humanitarian projects, complies with Red Cross and NGO Code of Conduct and Sphere Standards;
- Is the best, or at least a good enough, technical solution; will be implemented cost-effectively; meets Oxfam's procedural, accountability, and reporting requirements; and meets restricted donor's expectations and reporting requirements.

Gifts in kind distribution of £16.0 million (2000/01: £18.3 million), principally food aid, was £2.3 million less than 2000/01 although it remained higher than previous years. The level of food aid distribution can vary significantly from year to year depending on overseas food shortages. During 2001/02 Oxfam managed major food distribution programmes in Afghanistan, Kenya, and Sudan.

The cost of activities in furtherance of the charity's objects ("operational programmes") has decreased by £16.9 million to £50.6 million in the year. The level of grants payable in furtherance of the charity's objects ("non operational programmes") has decreased by £0.8 million to £15.3 million.

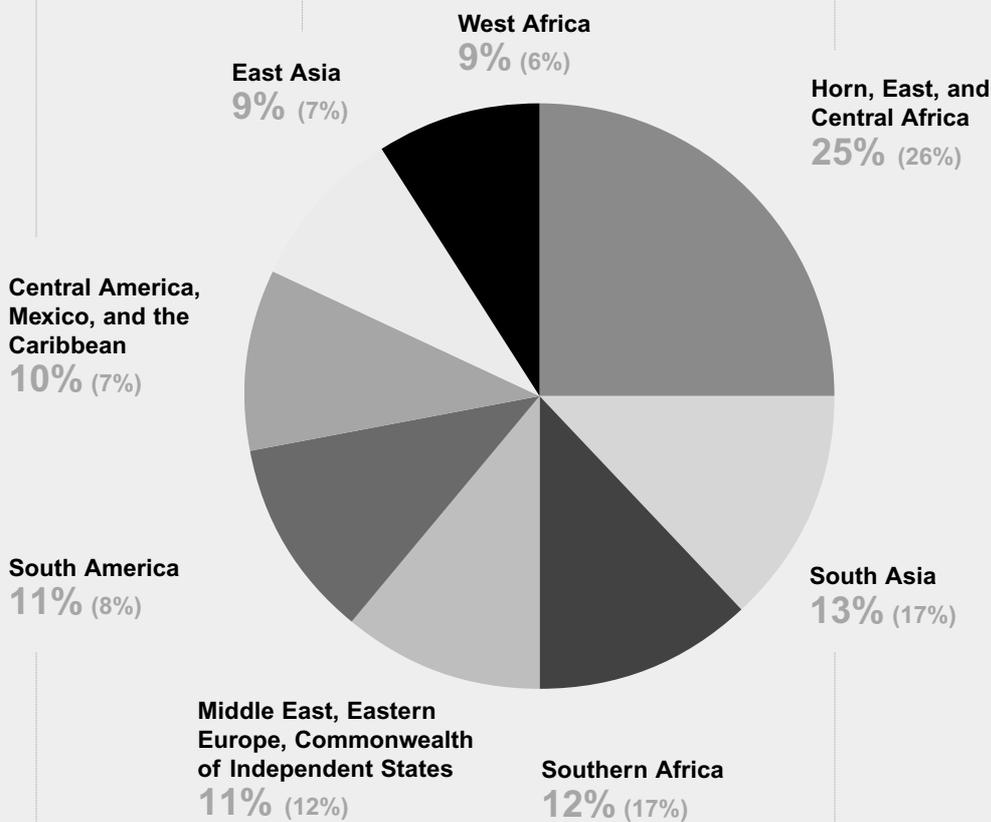
The cost of supporting Oxfam's international programme was £27.3 million (2000/01: £21.8 million). Support costs represent the cost of Oxfam's core field offices and the costs incurred by GB-based

## Spend by region\*

(previous year's percentage in brackets)



Photo credits, left to right: Toby Adamson, Howard Davies, Crispin Hughes, Geoff Sayer



\*Spend by region covers overseas operational and non operational grants and overseas support costs. It excludes food aid, UK based programme activities, UK support costs and the cost of managing and administering the charity.



Photo credits, left to right: Toby Adamson, Crispin Hughes, Shailan Parker

## Spend by aim\*

(previous year's percentage in brackets)

\* Spend by aim classifications are part of an internal management information system based on planned expenditure. The grant approval system covers overseas expenditure on operational and non-operational grants and gifts in kind. It excludes information, campaigning, and education expenditure, support costs, and the cost of managing and administering the charity.

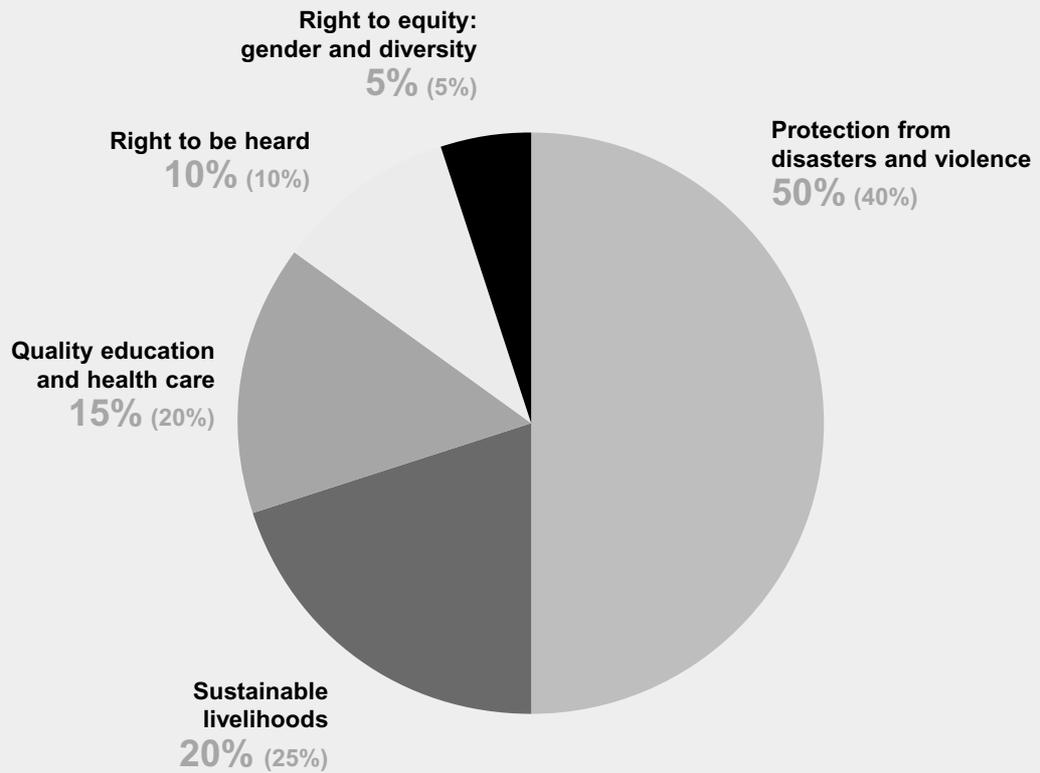


Photo credits, left to right:  
Sean Sprague, Crispin Hughes,  
Jim Holmes, Shailan Parker,  
Howard Davies



staff, directly providing support for Oxfam's international programme. This includes management, policy and advocacy work, technical support, and logistics. To manage a programme in 75 countries is intrinsically more expensive than to manage a programme in, say, ten countries, and these additional resources are required to ensure that we are complying with procedures and control systems, identifying optimal technical solutions, managing operational programmes, monitoring partner expenditure, and ensuring that Oxfam is being cost effective in its purchasing activities. The increase in support costs reflects a variety of structural and operational changes. These include attaining full operational capacity in our eight regional management centres, higher remuneration to address increased demand and competition for skilled staff in developing countries, and additional support for humanitarian interventions. These changes are designed to provide Oxfam with the capacity to manage a more extensive overall programme effectively.

The cost of managing and administering the charity was £3.0 million, an increase of £1.0 million on 2000/01. Half of this increase (£0.5 million) was due to pension charges. The remainder was primarily the result of the costs of additional resources in internal audit and supply management.

### Subsidiary undertakings

Oxfam has a wholly owned subsidiary, Oxfam Activities Limited, which raises funds by means of trading activities. Oxfam Activities Limited made a profit of £1.7 million (2000/01: £0.1 million), before interest on working capital of £0.2 million (2000/01: £0.4 million) paid

to Oxfam. Oxfam Activities Limited has a 25% interest in cafédirect limited (a company registered in Scotland with registration number 141496), which promotes Fair Trade primarily through the marketing and distribution of tea and coffee.

Living on the Line Limited, a wholly owned subsidiary of Oxfam (registration number 3549003), was formed to raise funds by means of trading activities for the On the Line project, but it did not trade during the year.

### Oxfam International

Oxfam (also known as Oxfam GB) 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 co-ordinates joint activities with ten other affiliated international agencies, each separately constituted under the appropriate national regulations. Most of these use the name 'Oxfam', and all share many common values. To achieve the maximum impact on poverty, the Oxfams link up their work on development programmes, humanitarian response, lobbying for policy changes at national and global levels, and popular campaigns and communications aimed at mobilising public opinion for change. Oxfam GB received grants from and made grants to members of this group. During the year Oxfam received income of £6.7 million (2000/01 £9.6 million) from the other members of Oxfam International and made grants of £2.5 million (2000/01 £0.6 million) to them. The reduction in grants received was principally due to fewer major emergencies during the year.

## Reserves

### Reserves policy

The Council of Trustees has established a general reserves policy to ensure that Oxfam can maximise the impact of its programme for beneficiaries and maximise the value of its net income. General reserves provide some protection to the organisation and its charitable programme and provide time to adjust to changing financial circumstances. This limits the risk of disruption to the programme in the event of a downturn in some of Oxfam's various sources of income or an unexpected need for additional expenditure. The policy also provides parameters for future strategic plans, and contributes towards decision making.

During the year the Council of Trustees reviewed Oxfam's reserves policy. The review established an appropriate range for the level of general reserves. This was based on a risk assessment of the probability and likely impact on Oxfam's charitable programme of disruption from financial distress due to a decline in income, an inability to meet financial obligations, or an inability to reduce expenditure in the immediate short term. In addition, the review confirmed that Oxfam's level of general reserves was neither too high nor too low when measured against comparable international development charities and other leading charities. The general reserves range will be reviewed annually to reassess the risks and reflect changes in Oxfam's income, financial obligations, and expenditure.

### General Reserves (unrestricted)

General Reserves are not restricted or designated, as are the other funds, for use on a particular programme or for some other defined or designated purpose. There

was a £1.2 million surplus of unrestricted income over expenditure in 2001/02, compared with a £0.6 million deficit in 2000/01. In addition, a combination of the reduction in the prior year's unspent unrestricted operational grant balances and excess depreciation over capital expenditure enabled £3.7 million to be released from designated funds into General Reserves. Overall this increased the balance of General Reserves to £21.8 million. General Reserves are represented by net current assets and are equivalent to approximately two months' unrestricted expenditure at 2001/02 levels.

The actuarial valuation of Oxfam's pension scheme at 30 April 2002, for the purposes of FRS 17, showed a funding deficit of £15.4 million (see Note 21 d). FRS 17 does not currently require this deficit to be set off against general reserves, but even allowing for such a set off, Oxfam would still be reporting positive general reserves. The cash flow required to meet the £15.4 million deficit relates to future pension payments. It is therefore expected to arise over the long term rather than in the immediate future, and the amount of the deficit is subject to considerable variability because it depends on a range of demographic and financial assumptions which are likely to change over time. The Trustees plan to continue to grow general reserves to provide additional cover against this future liability.

### Designated Funds (unrestricted)

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

The **Designated Fund for Fixed Assets** of £15.8 million represents resources

invested in the charity's fixed assets that are therefore not available for other purposes.

**Other Designated Funds** of £0.4 million are set aside by Trustees to cover specific operational programmes (not funded by restricted income) which have not been completed by the year-end.

The amount transferred from Designated Funds to General Reserves in the year was £3.7 million, being £1.4 million from the Designated Fund for Fixed Assets and £2.3 million from Other Designated Funds.

### Restricted Funds

These funds are tied to particular purposes.

Restricted Funds of £14.8 million represent unspent monies received from donors subject to the conditions specified by them. These funds may arise because of restrictions on their use required by the donor at the time of receipt or because the funds were collected in a public appeal to raise money for a particular purpose. They are not therefore available for use in other Oxfam work.

### Endowment Funds

Endowment Funds of £1.6 million represent monies received from donors where there is some restriction on the power to utilise the capital (see Note 18).

### Investment policy

Oxfam's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity to allow for an unexpected need for additional expenditure, for example in response to a major humanitarian emergency. To meet this objective Oxfam

invests in fixed term or call deposits with a high security rating and either fixed interest rates or a fixed relationship to base rate. Equity investments are nominal in amount and are held only to support Oxfam's advocacy and lobbying activities. The Council of Trustees reviews Oxfam's investment policy annually.

During the year the average return earned by the charity's investments was 4.5% against an average base rate of 4.5%.

### Fixed assets

In order to support its programme management, fundraising, administration, humanitarian development, and support activities, Oxfam owns tangible assets in the form of leasehold and freehold property (shops, depots, offices, and warehouses), office and computer equipment, and vehicles. At 30 April 2002 the total value of these assets was £15.7 million, an analysis of which is given in Note 9 to the accounts.

### Financial position

The Council of Trustees considers that there are sufficient reserves held at the year end to avoid an unacceptable level of disruption to the organisation in the event of a downturn in future income, and that there is a reasonable expectation that Oxfam has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Council of Trustees continues to adopt the going-concern basis in preparing the accounts.

### Risk management

The Council of Trustees has overall responsibility for Oxfam's system of internal control. Such a system of control

can provide only reasonable and not absolute assurance against errors or fraud, given the rudimentary nature of communications, institutional, and financial infrastructure in many parts of the world in which Oxfam operates. There is clear delegation of authority from the Trustees through the Director and Corporate Management Team to the rest of the organisation.

A review of the risks faced by Oxfam was conducted by the Council of Trustees and senior management during the past year. This review identified the major strategic and operational risks that Oxfam faces and the ways in which they are being monitored, managed, and mitigated. Where the review identified specific control weaknesses, management strategies have been established to strengthen these controls. In future, as part of the annual business planning process, the major risks identified by management will be assessed by the Corporate Management Team, and considered by the Council of Trustees. Additionally, the Corporate Management Team continues to assess the risks that Oxfam faces regularly during the year.

The Internal Audit department aims to carry out a programme of regular cyclical audits, but has been constrained by resource availability. Additional resource has been allocated to Internal Audit to reduce the risks associated with a prolonged audit cycle. The reviews undertaken are prioritised using a risk-based approach. The Head of Internal Audit submits regular reports to the Trustee Audit and Finance Group (TAFG), ensuring that the controls are reviewed on an ongoing basis by staff and skilled volunteers acting on behalf of the Trustees. TAFG monitors the implementation of high

priority internal audit recommendations and reports annually to the Council of Trustees on the adequacy of the control environment. The most recent such report identified scope for improvement which is being actioned by management.

The Council of Trustees was, and remains, satisfied that systems are in place to monitor, manage, and mitigate Oxfam's exposure to major risks. It considers that maintaining Oxfam's general reserves at the levels stated above, and the reviewing of controls over key financial systems carried out through an internal audit programme will provide Oxfam with adequate risk assurance and sufficient resources in the event of adverse conditions. It also recognises that the nature of some of Oxfam's work requires active acceptance and management of some risks when undertaking activities in order to achieve the objectives of the charity.

Oxfam operates a comprehensive three-year planning and budgeting system with an annual budget approved by the Council of Trustees. The budget is explicitly linked to the current Strategic Plan. Any significant changes to those plans are subject to Trustees' approval. Revised forecasts are undertaken during the course of the year. There is a financial reporting system that compares results to the budget on a monthly basis.

## **Auditors**

During the year Oxfam conducted a tendering process to review the provision of audit services to Oxfam. A resolution for the appointment of PricewaterhouseCoopers as auditors of the charity will be proposed at the Annual General Meeting.

## 5. ORGANISATION AND CORPORATE GOVERNANCE

---

### Organisation

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

The directors of the company are the charity's Trustees, and they are known as Oxfam's Council. This Council, by which Oxfam is governed, comprises a minimum of ten and a maximum of twelve Trustees. The Trustees retire after a maximum of six years' service, extendible up to a maximum of nine years in the case of the Chair, Vice-Chair, and Treasurer.

### Corporate governance

The members of the company are known as the Association. This Association is comprised of all the Trustees plus a number of other members up to a maximum membership of 32. Members are appointed by the Council, and ratified by the Association. New Trustees are appointed by the Association on the recommendation of Council (the Council being the governing body of Oxfam). Members of the Association have guaranteed the liabilities of the company up to £1.00 each.

Applications and nominations for trusteeship and for membership of the Association may be submitted by anyone involved with Oxfam to a group of Trustees and other Association members known as the Recruitment and Development Group. This group considers applications and nominations in the light of specific

criteria and the needs created by retirements. Trustee appointments are based on the need for Council as a whole to have the skills and experience to determine the policies of Oxfam and to monitor the implementation of those policies.

Oxfam is managed by a Corporate Management Team who report to the Council of Trustees. The members of the Corporate Management Team, whose names are listed on page 2, are not directors for the purposes of company law.

The Trustee Audit and Finance Group (TAFG) meets regularly with the external auditors, both with and without the presence of management, agrees the scope of the external audit, reviews the external auditor's management letter, and monitors implementation of actions required as a result. TAFG also has the responsibility of ensuring that the audit, risk management, and control processes within Oxfam are effective. It is chaired by the Treasurer, and oversees the work programme of Internal Audit and the control implications of Internal Audit reports.

One further committee that carries out specific functions on behalf of the Council is the Remuneration Committee. This Committee monitors the implementation of Oxfam's rewards policy (i.e. the remuneration and benefits for Oxfam staff). It also specifically determines Oxfam's policy on the remuneration and benefits for the Corporate Management Team. The Remuneration Committee comprises four Trustees and is chaired by the Chair of Oxfam.

Trustees are also involved in a number of other Oxfam committees, working groups, areas in which a duty cannot legally be delegated, and areas where there are specific issues concerning Oxfam's reputation. Committees include the Pension Committee and the Oxfam Activities Limited Board, both of which have at least one Trustee member. The main working group in 2001/02 was the Trustee Impact Group; this group monitors progress on the measurement of impact in the international programme and is scheduled to continue its work during the coming financial year. Three specified Trustees are authorised to act as signatories to disposals of Oxfam property (since two Trustee signatures are required under the Charities Act 1993) and two specified Trustees are involved in the occasional authorisation of grants which fall outside standard policy guidelines and/or involve sensitive issues.

In order to be accountable both to supporters and to the people we work with all over the world, Oxfam undertakes two key initiatives. An Assembly, of about 200 participants, is held periodically for volunteers, staff, and Oxfam's overseas partners to discuss issues and share information. A regular 'Stakeholder Survey' gathers views on Oxfam's work and impact from a broad spectrum of people and helps determine future strategy. Copies of the most recent 'Stakeholder Survey' are available from [www.oxfam.org.uk/survey](http://www.oxfam.org.uk/survey).

### **Trustees and their statutory responsibilities**

The names of the Trustees who have acted during the year are given on page 2. Company Law requires the Trustees to be responsible for the preparation of accounts

for each financial year, which give a true and fair view of the state of affairs and the results of the charity and the group for that period. In preparing those accounts, the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and prepare the accounts on the going-concern basis, unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing these accounts, Trustees have sought to follow best practice in accounting by charities, as laid down in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", other current statutory requirements, and the requirements of Oxfam's Memorandum and Articles. Any departures and reasons for departures from the SORP are disclosed in the relevant notes to the accounts.

Oxfam's Memorandum and Articles of Association give the Trustees wide-ranging powers of investment, including investment in stock, shares, and debentures in any part of the world.

Oxfam investments are held in accordance with these powers.

### Staff and volunteers

The Trustees wish to record their appreciation to all staff and volunteers for their devoted work, often beyond the call of duty. Without this commitment the work of Oxfam could not continue.

### Consultation

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 Britain and through the Oxfam Negotiating Committee in Britain. 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 fortnightly newsletter called VOX, maintains an intranet site, and holds regular staff forums throughout the UK.

### Equal Opportunities

Equal opportunities in employment within Oxfam is seen as an integral part of Oxfam's overall aims and objectives. The aim of the Equal Opportunities policy is to ensure that all people receive equality of opportunity within Oxfam. This policy affects staff and volunteers alike.

### Disabled employees

Oxfam gives full and fair consideration to applications for employment from

disabled people. In line with Oxfam's Equal Opportunities policy and the Disability Discrimination Act, every reasonable measure is taken to adapt the site and working conditions to enable appointment. Oxfam's policy on training, career development, and promotion of disabled people is, as far as possible, identical to that for other employees. If employees become disabled, every effort is made to ensure their continued employment and, where possible, the site and working conditions are adapted.

### Volunteers

Nearly 23,000 volunteers work in Oxfam shops and thousands of others contribute their time to Oxfam in other ways. Most make a regular commitment, ranging from a few hours to a full working week. Some use their professional expertise and 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. Everyone who works with Oxfam is encouraged to feel part of a world-wide movement of people who are working together to overcome poverty and suffering.



Rosemary Thorp

Chair of Oxfam  
30 September 2002

## **INDEPENDENT AUDITORS' REPORT**

---

### **To the Members of the Association of Oxfam GB**

We have audited the financial statements of Oxfam GB for the year ended 30 April 2002, which comprise of the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the trustees, who are also the directors of Oxfam GB for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

### **Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 30 April 2002 and of the group's incoming resources and application of resources, including its income and expenditure, in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Critchleys', is positioned above the printed name of the firm.

Oxford

30 September 2002

Critchleys

Chartered Accountants

Registered Auditors

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

NOTES	Unrestricted Trading Activities £'000	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2002 £'000	Totals 2001 £'000
	<b>Incoming resources</b>				
2a	-	61,744	12,974	74,718	68,940
	<i>Activities in furtherance of the charity's objects:</i>				
2b	-	-	46,265	46,265	54,499
	<i>Activities for generating funds:</i>				
2c	65,145	-	-	65,145	61,575
2d	-	3,119	151	3,270	2,322
2e	65,145	64,863	59,390	189,398	187,336
	<b>Less: Cost of generating funds</b>				
2c	54,591	-	-	54,591	55,491
2f	-	19,834	38	19,872	14,955
	10,554	45,029	59,352	114,935	116,890
2c	(10,554)	10,554	-	-	-
	<b>Net incoming resources available for charitable application</b>				
	-	55,583	59,352	114,935	116,890
	<b>Charitable expenditure</b>				
3b,3d		11,439	3,870	15,309	16,129
3c,3d		13,944	36,655	50,599	67,518
2a,2b		46	15,966	16,012	18,291
3e		25,884	1,370	27,254	21,763
3f		3,031	-	3,031	1,979
3a		54,344	57,861	112,205	125,680
	<b>Total resources expended</b>			128,769	196,126
	<b>Net incoming/(outgoing) resources before revaluations &amp; investment asset disposals</b>			1,239	(8,790)
	<i>Gain on investments:</i>				
10		11	-	11	111
		81	-	81	2
	<b>Net movement in funds</b>			1,331	(8,677)
	<b>Total funds brought forward as previously stated</b>			36,590	68,601
	<b>Prior year adjustment</b>			-	(8,358)
	<b>Total funds brought forward restated</b>			36,590	60,243
	<b>Total funds carried forward</b>			37,921	51,566

Included in restricted funds carried forward is £1,636,000 (2000/01 £1,636,000) endowment funds. The detailed analysis of endowment funds and restricted funds is provided in notes 18 and 19 respectively.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT** (SEE NOTE 7)

Oxfam Group	2002	2001
NOTES	£'000	£'000
<b>Income</b>		
2a Donations, legacies & similar incoming resources	74,718	68,925
2b Resources from Government and other public authorities	46,265	54,499
2c Trading sales	65,145	61,575
2d Investment income and other incoming resources	3,270	2,322
Realised gains on disposal of investments	81	2
<b>Total realised income</b>	189,479	187,323
<b>Less:</b>		
2c Trading costs	(54,591)	(55,491)
2f Fundraising costs	(19,872)	(14,955)
2a Charitable expenditure	(112,205)	(125,680)
8 <b>Surplus/(deficit) of income over expenditure</b>	2,811	(8,803)
<b>Transfers (to)/from other funds:</b>		
19 Transfer (to)/from Restricted funds	(1,491)	8,216
20 Transfer from Designated fund – Other	2,354	1,493
Transfer (to)/from Designated fund – Fixed assets	1,359	651
18 Transfer from Endowment fund	0	1
20 <b>General Reserves at 30 April 2001</b>	16,719	15,161
20 <b>General Reserves at 30 April 2002</b>	21,752	16,719

This income and expenditure account is included in the accounts in compliance with the Companies Act 1985. It excludes receipts on Endowment funds and unrealised gains on investments, in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities". All activities are continuing. As a company limited by guarantee, and with charitable objects, a "reconciliation of shareholders' funds" is not considered appropriate.

## BALANCE SHEET

NOTES	Oxfam		Oxfam Group		
	2002 £'000	2001 £'000	2002 £'000	2001 £'000	
	<b>Fixed Assets</b>				
9	Tangible Assets	15,461	16,596	15,661	16,866
10	Investments	4,212	4,359	1,775	1,922
		19,673	20,955	17,436	18,788
	<b>Current Assets</b>				
11	Stocks	2,468	4,186	2,844	5,298
12	Debtors	11,352	21,244	11,881	21,786
13	Cash at Bank and in hand	36,650	22,663	36,712	22,679
		50,470	48,093	51,437	49,763
14	Creditors: amounts falling due within one year	(15,755)	(17,144)	(14,445)	(16,920)
	<b>Net current assets</b>	34,715	30,949	36,992	32,843
	Total Assets less current liabilities	54,388	51,904	54,428	51,631
15	Creditors: amounts falling due after one year	0	0	(40)	(65)
	<b>Net Assets</b>	54,388	51,904	54,388	51,566
	<b>Charitable Funds</b>				
18	Endowment funds	1,636	1,636	1,636	1,636
19	Restricted funds	14,831	13,340	14,831	13,340
20	Designated fund – Fixed assets	15,778	17,126	15,778	17,126
20	Designated fund – Other	391	2,745	391	2,745
20	General reserves	21,752	17,057	21,752	16,719
		54,388	51,904	54,388	51,566

Approved by the Council of Trustees:



Rosemary Thorp (Chair of Oxfam)  
30 September 2002

**CONSOLIDATED CASH FLOW STATEMENT** (SEE NOTE 24)

	2002 £'000	2002 £'000	2001 £'000	2001 £'000
<b>Net cash inflow/(outflow) from operating activities</b>		17,418		(10,646)
<b>Returns on investments and servicing of finance</b>				
Deposit interest received	989		1,156	
Investment income (on endowment investments)	63		6	
Finance lease interest paid	(15)		(19)	
		1,037		1,143
<b>Capital Expenditure and Financial Investment</b>				
Payments to acquire tangible fixed assets – additions	(3,169)		(3,112)	
Payments to acquire tangible fixed assets – on finance leases	(53)		0	
Receipts from sales of tangible fixed assets	742		479	
Acquisition of fixed asset investments	(1)		(19)	
Disposal of fixed asset investments	240		141	
Net increase in endowment investments	0		14	
		(2,241)		(2,497)
<b>Net Cash inflow/(outflow) before management of liquid resources and financing</b>		16,214		(12,000)
<b>Management of liquid resources</b>				
(Increase)/decrease in short term deposits		(10,000)		13,000
<b>Financing</b>				
Capital element of finance leases	(75)		(92)	
Release of endowments to revenue funds	0		(1)	
Additions to endowments	0		15	
Net (increase) in endowment investments	0		(14)	
		(75)		(92)
<b>Increase in cash in the year</b>		6,139		908

## 1. ACCOUNTING POLICIES

---

### a. Accounting conventions

The accounts are prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in compliance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and applicable accounting standards.

As a large and complex charity, Oxfam seeks to provide certain ancillary services in-house, such as printing, design, warehousing, and support of information systems and technology. These services are recharged to user departments on the basis of units of output, rather than by apportioning costs, such as salaries and depreciation, to supported functions as appearing in the Statement of Financial Activities.

The charity has had to adjust the formats from those prescribed by the 1985 Companies Act, to include headings which are relevant to its activities, to enable it to show a true and fair view.

Certain minor adjustments have been made to comparatives in the primary statements to ensure consistency with the 2001/02 position.

### b. Basis of consolidation

The accounts of Oxfam's trading subsidiary company, **Oxfam Activities Limited**, are consolidated with the accounts of Oxfam. The taxable profit of Oxfam Activities Limited is donated to Oxfam by 'Gift Aid' so that there is no liability to corporation tax. The accounts

of **cafédirect limited**, in which Oxfam Activities Limited has a 25 per cent holding, have not been included as the amounts involved are not considered material.

The accounts of Oxfam's trading subsidiary company, **Living on the Line Limited**, are consolidated with the accounts of Oxfam.

The accounts of **Oxfam (India) Trust** are included within the accounts of Oxfam. Oxfam (India) Trust was set up as a UK charity in 1978, in order to take responsibility for the funds which Oxfam remits to India in the course of its ongoing development and relief programme, and to comply with the India Foreign Contributions Regulation Act 1976.

### c. Incoming resources

**Income** is recognised in the period in which Oxfam is entitled to receipt and where the amount can be measured with reasonable certainty.

**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.

**Income is deferred** when Oxfam has to fulfil specific contract conditions prior to entitlement to it or where the donor has specified that the income is to be expended in a future period.

**Grants from governments and other agencies** have been included as income

from ‘activities in furtherance of the charity’s objects’ where these amount to a contract for services, but as donations where the money is given in response to an appeal or where greater freedom of use exists.

#### **d. Costs of generating funds**

**Costs of generating funds** comprise the costs incurred in commercial trading activities and fundraising. Fundraising costs 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.

#### **e. Charitable expenditure**

**Grants payable in furtherance of the charity’s objects** are recognised as expenditure at the time of approval. The value of grants approved, but still to be paid are included in the Balance Sheet as current liabilities.

**Costs of activities in furtherance of the charity’s objects** are accounted for as they are incurred. Any unrestricted expenditure that has been approved, but remains unspent at the year end, is provided for under designated funds.

**Support costs** represent the costs of Oxfam’s core field offices and the costs incurred by GB-based staff who are directly providing support for Oxfam’s international programme. It includes management, policy and advocacy work, supervision and technical support for Oxfam’s emergency programmes, and the running costs of the Oxfam logistics warehouse, purchasing, and logistics operations.

**Managing and administering the charity** expenditure represents the salaries, direct expenditure, and overhead costs incurred by Finance, Human Resources, and Internal Audit departments, and the Directorate, attributable to the management of the charity’s assets, organisational administration, and compliance with constitutional and statutory requirements.

#### **f. Gifts in kind**

**Blankets and clothing**, etc. received and given to overseas projects are included in the accounts at market value at the time of export. Goods held pending dispatch are not included in the accounts. Goods which have been dispatched overseas but are not yet distributed from Oxfam-controlled stores are included in the value of aid provided and are not included on the Balance Sheet. This is taken to be the point at which the goods have a value to the beneficiary.

**Food aid**, for which Oxfam accepts full responsibility for distribution, is included in ‘Resources from government and other public authorities’ at its market value, and under ‘Charitable expenditure’ at the same value.

**Properties, investments, and other fixed assets** donated to the charity are included as donation income at market value at the time of receipt.

#### **g. 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 all 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	Nil
Freehold buildings	50 years
Leasehold warehouse	10 years
Computer infrastructure	10 years
Leasehold premises	5 years
Furniture, fixtures, and equipment in GB	5 years
Computer equipment	3 years
Motor vehicles	4 years
Furniture, fixtures, and equipment overseas	3 years

Vehicles and equipment used in operational programmes overseas are not capitalised but are charged in full to charitable expenditure when purchased. This reflects the significantly different circumstances in such programmes.

#### **h. Fixed asset investments**

Fixed asset investments include freehold properties where 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 "Accounting and Reporting by Charities".

However, due to the specific circumstances relating to these properties the Trustees consider it appropriate to classify them as fixed asset investments.

Fixed asset investments are included in the Balance Sheet at market value where there is a material difference between cost and market value.

#### **i. Stocks**

Bought-in stocks are valued at whichever is the lower of cost or net realisable value, after making due allowance for any obsolete or slow-moving items. Unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

#### **j. Foreign currencies**

Transactions in foreign currencies, including capital transactions, during the year are translated at the rate prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

#### **k. Pension scheme**

Oxfam operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity and are managed by The Pensions Trust. The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the Statement of Financial Activities. The charge spreads the cost of pensions over employees' working lives with Oxfam, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll costs.

#### **l. Finance and operating leases**

Assets held under finance leases are included in tangible fixed assets and depreciated at the appropriate rates. Obligations under such agreements are included in creditors, net of finance charges allocated to future periods.

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

#### **m. Other commitments**

Provision is not made in the accounts for future liabilities in respect of future period grant allocations.

#### **n. Fund accounting**

Restricted, designated, and other unrestricted funds are separately disclosed, as set out in Notes 19 and 20. The different funds held are defined as follows:

**Restricted and endowment funds** are subject to specific restrictions imposed by the donor or by the nature of the appeal.

**Designated funds** are set aside at the discretion of the Trustees for specific purposes. They would otherwise form part of the other unrestricted funds. The specific designated funds held are:

- **Designated fund for fixed assets**, which represents resources invested in the charity's fixed assets. The fund is therefore not readily available for other purposes.
- **Other designated funds** that are set aside by Trustees to cover operational programmes (not funded by restricted income) where grants have been allocated during the year, but not paid out by the year-end.

#### **o. Savings and credit schemes**

Oxfam provides funds under savings and micro credit schemes either direct to individual members of local communities or via local community groups. Oxfam generally retains a responsibility for managing these schemes until such time as it is possible to transfer the management responsibility to the local community. The cost of Oxfam's contributions to these schemes is included in charitable expenditure.

#### **p. Guarantees**

In support of Oxfam's Fair Trade market access programme, advances to specific third parties under 'Commercial Order Export Credit' are guaranteed by Oxfam. All guarantees are for a maximum of two years and a stated maximum liability. Further details on outstanding guarantees as at 30 April 2002 are given in note 17.

## 2. INCOME

### a. Donations, legacies, and similar incoming resources

As explained in Accounting Policies Note 1, income is accounted for as soon as it is prudent and practicable to do so, that is once there is reasonable certainty as to the amount and entitlement.

At 30 April 2002, in addition to legacy income that has been included in the accounts on the above basis, 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 £1.3 million (2001: £0.8 million).

	2002 £'000	2002 £'000	2002 £'000	2001 £'000
	Unrestricted	Restricted	Total	Total
Committed Giving	45,224	0	45,224	39,765
Legacies	9,776	189	9,965	9,246
Public donations, appeals, & fundraising events	6,698	5,102	11,800	11,293
Gifts in Kind – blankets & clothing	46	0	46	82
Disasters Emergency Committee (DEC) appeals	0	1,173	1,173	2,981
UK government – Department for International Development (Partnership Programme Agreement)	0	6,510	6,510	5,573
	61,744	12,974	74,718	68,940

There was one Disasters Emergency Committee appeal during the year for the volcano eruption in Goma, Democratic Republic of Congo. Oxfam chose to receive £0.1 million from this appeal and a further £1.1 million from previous years' Gujarat and Kosovo appeals. This compared with £3.0 million received in 2000/01.

### b. Resources for specific programmes from governments and other public authorities

	2002 £'000	2001 £'000
UK government – Department for International Development	6,276	10,887
European Union	10,373	10,182
UNHCR	1,316	2,323
Other UN agencies	2,088	1,243
Members of Oxfam International (Note 23)	6,699	9,583
Non-UK governments	1,576	533
Other international agencies	1,334	1,015
Community Fund	618	427
Other UK agencies	19	97
Gifts in Kind – vehicles, medical supplies, and seeds	100	57
Gifts in Kind – Food Aid received from UNICEF	25	0
Gifts in Kind – Food Aid received from World Food Programme	15,841	15,915
Gifts in Kind – Food Aid received from European Union	0	2,237
	46,265	54,499



Oxfam acknowledges funding from the Community Fund for the GB Poverty Programme (£311,000), AIDS intervention in India (£175,000) and education in Mozambique (£132,000).

**c. Activities for generating funds: Trading income**

	<b>2002</b>	<b>2002</b>	<b>2002</b>	<b>2001</b>	<b>2001</b>	<b>2001</b>
	<b>Oxfam</b>	<b>OAL</b>	<b>Total</b>	<b>Oxfam</b>	<b>OAL</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Turnover from donated goods	49,096	3,725	<b>52,821</b>	46,217	3,348	49,565
Turnover from purchased goods	6,782	5,542	<b>12,324</b>	448	11,562	12,010
<b>Total trading sales</b>	<b>55,878</b>	<b>9,267</b>	<b>65,145</b>	<b>46,665</b>	<b>14,910</b>	<b>61,575</b>
Operating expenses	(42,819)	(6,680)	<b>(49,499)</b>	(36,256)	(9,593)	(45,849)
Management expenses	(4,195)	(897)	<b>(5,092)</b>	(4,420)	(5,222)	(9,642)
<b>Total trading expenses</b>	<b>47,014</b>	<b>7,577</b>	<b>54,591</b>	<b>(40,676)</b>	<b>(14,815)</b>	<b>(55,491)</b>
<b>Net trading income</b>	<b>8,864</b>	<b>1,690</b>	<b>10,554</b>	<b>5,989</b>	<b>95</b>	<b>6,084</b>
<i>In addition, the following amounts, included within donations, were collected through the shops:</i>						
Unrestricted donations	678	0	<b>678</b>	971	0	971
Restricted donations	828	0	<b>828</b>	1,313	28	1,341
Net income including donations	10,370	1,690	<b>12,060</b>	8,273	123	8,396

Oxfam's wholly owned subsidiary, Oxfam Activities Limited (OAL), raises funds by means of trading activities.

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

Turnover from donated goods includes rental income from sublet units of Oxfam shops of £0.6 million (2000/01: £0.6 million).

No charge is made to the trading subsidiary for rags provided from Oxfam shops.

Interest on working capital of £0.2 million (2000/01: £0.4 million) was charged to the trading subsidiary by Oxfam, resulting in a £1.2 million profit for Oxfam Activities Limited (2000/01: break even).

By reporting the turnover and results of its subsidiaries separately, Oxfam is taking advantage of the concession, given by paragraph 304 of the Charities SORP October 2000, not to prepare separate consolidated and charity Statement of Financial Activities. (No material contribution was made to the group turnover or net results in the year by Living on the Line Limited.) For further details of Oxfam's subsidiaries see Note 10.

#### **d. Investment income and other incoming resources**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
Deposit Interest – unrestricted	1,041	1,006
Deposit Interest – restricted	150	150
Sale of printed material	982	473
Surplus on Disposal of Fixed Assets	8	7
Investment Income		
Cash held for investment (interest on endowments)	63	6
Nursery fees	174	156
Sale of humanitarian equipment	685	372
Miscellaneous overseas income	83	118
Others	84	34
	<b>3,270</b>	<b>2,322</b>

#### **e. Total unrestricted incoming resources**

Total unrestricted incoming resources for the year amounted to £130.0 million (2000/01 £119.8 million).

#### **f. Fundraising costs**

Fundraising costs represent costs to raise both restricted and unrestricted income, excluding trading sales. This is analysed as follows:

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs	4,328	3,358
Irrecoverable VAT	1,246	743
Other costs	14,298	10,854
	<b>19,872</b>	<b>14,955</b>

### 3. CHARITABLE EXPENDITURE

#### a. Charitable expenditure – functional analysis

Oxfam’s relief and development programme can be analysed as follows:

	2002 £'000	2001 £'000
Food and income security	15,152	16,684
Employment	1,177	2,156
Health care	6,399	13,215
Education	3,678	5,717
Saving and protecting lives	17,671	11,701
Conflict reduction	2,501	8,248
Right to be heard	7,135	11,528
Right to equity	3,898	6,186
Information, campaigning, and education	8,297	7,748
Gifts in Kind	16,012	18,291
Support costs	27,254	21,763
Managing and administering the charity	3,031	1,979
Other	–	464
<b>Total</b>	<b>112,205</b>	<b>125,680</b>

Gifts in Kind is primarily the distribution of food aid and would be included in “saving and protecting lives”. It is separately analysed due to its significance.

Many programmes achieve aims in more than one of the above categories. This analysis provides a guide to Oxfam’s programme expenditure by aim.

#### b. Grants payable in furtherance of the charity’s objects

Much of Oxfam’s development programme is carried out through grants to local organisations that support long-term, sustainable benefits for a community. Grants are also made to fund immediate emergency relief provision in times of crisis, catastrophe, or natural disaster. Details of the largest fifty grants made by Oxfam to institutions are listed at Note 23.

#### c. Costs of activities in furtherance of the charity’s objects

Oxfam’s own overseas staff are also involved in delivery of the programme through the provision of specialist services (eg to address the water and sanitation needs of refugees) and also through training and networking for local organisations.

Charitable expenditure on “costs of activities in furtherance of the charity’s objects” amounted to £50.6 million (2000/01 £67.5 million). This decrease reflects the reduction in the scale of restricted operational programmes funded by institutional donors.

#### **d. Information, campaigning, and education**

Oxfam's information, campaigning, and education programme has several key objectives in furtherance of Oxfam's purposes. One is to inform the British public about our international experience of work with poor people. We carry out research and analysis of the issues raised by our work, as a contribution to public debate and policy-making in Britain and the European Union, in the interests of alleviating poverty and suffering worldwide. Another is to campaign for changes for the benefit of poor people. And a third is to contribute our experience, that comes from the international programme to the curricula and methods of school teaching and youth work in Great Britain.

#### **e. Support costs**

Support costs represent the cost of Oxfam's core field offices and the costs incurred by GB-based staff, directly providing support for Oxfam's international programme. It includes management, policy and advocacy work, supervision and technical support for Oxfam's emergency programmes, and the running costs of the Oxfam emergency warehouse and logistics operations. This expenditure may be analysed as follows:

	<b>2002</b> <b>£'000</b>	<b>2001</b> <b>£'000</b>
Staff costs	17,283	13,833
Other costs	9,971	7,930
	<hr/> 27,254	<hr/> 21,763

#### **f. Managing and administering the charity**

Management and administration expenditure represents costs incurred by Finance, Human Resources, and Internal Audit departments, and the Directorate, attributable to the management of the charity's assets, organisational administration, and compliance with constitutional and statutory requirements. This is analysed as follows:

	<b>2002</b> <b>£'000</b>	<b>2001</b> <b>£'000</b>
Staff costs	1,562	1,109
Pension charge	305	(234)
Other costs	1,164	1,104
	<hr/> 3,031	<hr/> 1,979

## 4. EMPLOYEES

The average full-time equivalent (FTE) and head count number of employees throughout the year was:

<b>GB contracted employees</b>	<b>2002 FTE</b>	<b>2002 Head count</b>	<b>2001 Head count</b>
Trading Division	772	1,002	1,119
Marketing Division	319	344	360
Corporate Functions	137	151	135
Programme Headquarters	258	274	247
Programme Field (based overseas)	71	71	66
	<u>1,552</u>	<u>1,842</u>	<u>1,927</u>
<b>Staff based overseas on local contracts</b>		<u>2,067</u>	<u>2,254</u>
		<u>3,909</u>	<u>4,181</u>

The average number of employees based overseas on local contracts is only expressed in terms of head count since an average full-time equivalent is not available.

Oxfam operates employment policies that 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 head count.

## 5. GB CONTRACTED STAFF COSTS

	<b>2002 £'000</b>	<b>2001 £'000</b>
Salaries and wages	35,308	32,810
National Insurance	2,533	2,743
Pension scheme	2,231	1,468
	<u>40,072</u>	<u>37,021</u>

Staff costs are allocated according to the functions of each staff member and, therefore, form part of trading costs, fundraising costs, and charitable expenditure, as appropriate. Salaries and wages includes the cost of redundancies arising from changes following reviews of some of Oxfam's operations.

The increase in salaries and wages is greater than the rate of inflation, principally because of the need to recruit and retain staff of the appropriate quality.

In addition, a great amount of time, the value of which is impossible to reflect in these accounts, is donated by tens of thousands of volunteers throughout Britain.

The number of higher paid staff with emoluments falling in the following ranges were:

	2002	2001
£50,000 to £59,999	3	3
£60,000 to £69,999	4	3
£70,000 to £79,999	1	0
£80,000 to £89,999	0	1

Emoluments include salary and taxable benefits in kind.

Retirement benefits are accruing under defined benefit schemes for six (2000/01: five) higher paid employees. In addition, Oxfam paid £6,000 (2000/01: £6,000) into a defined contribution pension scheme for one (2000/01: one) higher paid employee.

## **6. TRUSTEES' EXPENSES**

---

Members of Oxfam's Council of Trustees receive no remuneration for their services. Directly incurred expenses of the Trustees borne by the charity in 2001/02 totalled £24,000 (2000/01: £23,000) paid to seven Trustees.

Included in Trustees expenses are the costs of visits by Trustees to overseas programmes. Some Trustees have made donations to Oxfam to match these costs. This income is included in public donations (note 2a).

## **7. INCOME AND EXPENDITURE ACCOUNT**

---

An income and expenditure account is an alternative summary of the information contained in the Statement of Financial Activities. As recommended in the Charity SORP, this statement excludes gifts of capital which are not currently available for revenue expenditure (see Note 19 on Endowment Funds) and unrealised revaluations of investment assets. The income and expenditure account is included in the accounts in order to comply with the Companies Act 1985.

Oxfam uses the exemption conferred by section 230 of the Companies Act 1985 in not preparing a separate Income and Expenditure Account for Oxfam that excludes its wholly owned subsidiaries.

## 8. SURPLUS/(DEFICIT) OF INCOME FOR THE FINANCIAL YEAR

STATED AFTER CHARGING/(CREDITING):

	2002 £'000	2001 £'000
Finance lease interest	15	19
Depreciation of Tangible Fixed Assets	3,693	3,276
Hire of vehicles and equipment	1,484	1,200
Property rental	15,831	14,766
Auditors' remuneration – Statutory Audit (GB)	44	40
– Audit (Overseas)	28	15
– Other	4	5
Rental income	(564)	(632)
Exchange rate differences	(63)	845
Indemnity insurance	3	8
Income from endowment capital	63	77
Irrecoverable VAT	1,484	770

The reported exchange rate gain was £63,000 (2000/01: loss £845,000). This reported gain consists of two elements;

- i) The notional accounting gains and losses due to Oxfam using standardised internal exchange rates when transferring funds abroad. Where these standardised rates differ from actual rates, the difference is reported as an exchange gain or loss. This reported gain/loss has no impact on the level of resources available for programmes.
- ii) The actual exchange gains/losses related to receiving income predominantly in Sterling and Euros and incurring charitable expenditure in currencies related to the US Dollar during a period where the US Dollar has fluctuated.

## 9. TANGIBLE FIXED ASSETS

<b>Oxfam</b>	<b>Freehold property £'000</b>	<b>Leasehold property £'000</b>	<b>Furniture Fixtures Equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At 1 May 2001	11,179	24,576	16,680	2,281	54,716
Reclassifications	95	(95)	(69)	69	0
Additions	0	54	2,851	236	3,141
Disposals	(297)	(1,006)	(3,488)	(97)	(4,888)
At 30 April 2002	10,977	23,529	15,974	2,489	52,969
<b>Depreciation</b>					
At 1 May 2001	2,602	21,751	11,856	1,911	38,120
Reclassifications	0	(47)	47	0	0
Charge for the year	181	1,074	2,021	266	3,542
Disposals	(97)	(1,015)	(2,855)	(187)	(4,154)
At 30 April 2002	2,686	21,763	11,069	1,990	37,508
<b>Net Book Value</b>					
At 30 April 2002	8,291	1,766	4,905	499	15,461
At 30 April 2001	8,577	2,825	4,824	370	16,596

<b>Oxfam Group</b>	<b>Freehold property £'000</b>	<b>Leasehold property £'000</b>	<b>Furniture Fixtures Equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At 1 May 2001	11,179	24,705	17,141	2,815	55,840
Reclassifications	95	(95)	(69)	69	0
Additions	0	59	2,873	290	3,222
Disposals	(297)	(1,006)	(3,488)	(149)	(4,940)
At 30 April 2002	10,977	23,663	16,457	3,025	54,122
<b>Depreciation</b>					
At 1 May 2001	2,602	21,823	12,225	2,324	38,974
Reclassifications	0	(47)	47	0	0
Charge for the year	181	1,083	2,057	372	3,693
Disposals	(97)	(1,015)	(2,855)	(239)	(4,206)
At 30 April 2002	2,686	21,844	11,474	2,457	38,461
<b>Net Book Value</b>					
At 30 April 2002	8,291	1,819	4,983	568	15,661
At 30 April 2001	8,577	2,882	4,916	491	16,866

The book value of land (which is not depreciated) included in freehold properties is £1.8 million (2001: £1.8 million). The net book value of leases over 50 years, grouped with the freeholds, is £0.1 million (2001: £0.1 million).

## 10. FIXED ASSET INVESTMENTS

<b>Oxfam</b>	<b>Freehold property £'000</b>	<b>Cash £'000</b>	<b>Unquoted £'000</b>	<b>Total £'000</b>
<b>Market Value:</b>				
At 1 May 2001	325	1,532	2,502*	4,359
Additions	–	1	–	1
Disposals	(154)	(5)	–	(159)
Revaluations	11	–	–	11
At 30 April 2002	182	1,528	2,502	4,212
<b>Oxfam Group</b>	<b>Freehold property £'000</b>	<b>Cash £'000</b>	<b>Unquoted £'000</b>	<b>Total £'000</b>
<b>Market Value:</b>				
At 1 May 2001	325	1,532	65**	1,922
Additions	–	1	–	1
Disposals	(154)	(5)	–	(159)
Revaluations	11	–	–	11
At 30 April 2002	182	1,528	65	1,775

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 the assets was on an open market value basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

At 30 April 2002, Oxfam had an interest in the following subsidiary and associate undertakings, all of which are registered in Great Britain.

<b>Organisation name</b>	<b>Class of share capital held</b>	<b>Portion held by parent company</b>	<b>Portion held by other group companies</b>	<b>Nature of business</b>
Oxfam Activities Limited	Ordinary	100%	–	Raises funds through trading activities
cafédirect limited	Ordinary	–	25%	Promotes Fair Trade
cafédirect limited	Preference	–	25%	Promotes Fair Trade
Living on the Line Limited	Ordinary	100%	–	Dormant

In addition to the subsidiaries shown above, the income and expenditure of Oxfam (India) Trust is included within the accounts of Oxfam. The share capital of Oxfam Activities Limited, 2,000 ordinary shares of £1 each, is wholly owned by Oxfam and its nominee. The share capital of Living on the Line Limited, two ordinary shares of £1 each, is wholly owned by Oxfam and its nominee.

\*This includes a loan of £2.5 million 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 6 per cent during the year. Terms regarding interest are agreed between the parties, and repayment is due in three equal annual instalments following the issue of a repayment notice.

\*\*This comprises 32,500 ordinary shares at £1 each and 32,500 redeemable preference shares of £1 each in cafédirect limited, a company registered in Scotland, which represent a 25 per cent 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. As at 30 September 2001, cafédirect limited had shareholders' funds of £1,273,831. For the 18-month period ending 30 September 2001 the retained profit was £356,247.

All the fixed asset investments are held in the UK. Freehold investment properties with an original cost of £85,000 are included in the Balance Sheet at market value where there is a material difference between cost and market value. All other investments are stated at cost.

## 11. STOCKS

	Oxfam		Oxfam Group	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Oxfam Trading stocks	693	2,051	1,069	3,163
Emergency stocks	1,572	1,799	1,572	1,799
Other stocks	203	336	203	336
	2,468	4,186	2,844	5,298

## 12. DEBTORS

	Oxfam		Oxfam Group	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Amounts due from institutional donors	1,634	2,748	1,634	2,748
Other debtors	4,884	12,593	5,328	13,012
Prepayments	4,834	5,903	4,919	6,026
	11,352	21,244	11,881	21,786

## 13. CASH AT BANK AND IN HAND

	Oxfam		Oxfam Group	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Cash on short term deposit*	29,501	15,345	29,501	15,345
Cash and bank balances	7,149	7,318	7,211	7,334
	36,650	22,663	36,712	22,679

\* This money is held on interest-earning deposit to be readily available to meet current liabilities.

**14. CREDITORS** – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Oxfam</b>		<b>Oxfam Group</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank overdraft*	701	2,756	767	2,926
Obligations under finance leases	0	0	59	56
Grants to partners (Unrestricted)	234	1,408	234	1,408
Grants to partners (Restricted)	865	2,368	865	2,368
Amount due to Subsidiaries	1,927	722	0	0
Trade creditors	3,409	3,166	3,616	3,416
Accruals	7,692	5,679	7,945	5,697
Other tax and social security	713	800	744	804
Interest-free loans	214	245	214	245
	<b>15,755</b>	<b>17,144</b>	<b>14,445</b>	<b>16,920</b>

\*Overdrafts arise on certain accounts as a result of Oxfam's banking arrangements. For interest purposes, these are offset against Oxfam's cash balances.

**15. CREDITORS** – AMOUNTS FALLING DUE AFTER ONE YEAR

	<b>Oxfam</b>		<b>Oxfam Group</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Obligations under finance leases payable in two to five years	0	0	40	65

**16. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	<b>Oxfam</b>		<b>Oxfam Group</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts payable:</b>				
Within one year	0	0	72	75
Between two and five years	0	0	49	72
	<b>0</b>	<b>0</b>	<b>121</b>	<b>147</b>
Less finance charges allocated to future periods	0	0	(22)	(26)
	<b>0</b>	<b>0</b>	<b>99</b>	<b>121</b>

Finance leases and hire purchase liabilities are secured on the assets concerned.

## 17. CONTINGENT LIABILITIES

---

### Market access guarantees

As at 30 April 2002 one “commercial order export credit guarantee” issued in the normal course of business with a maximum potential liability of £24,000, was outstanding. The guarantee will expire on 31 December 2003.

## 18. ENDOWMENT FUNDS

---

	Balance at 1 May 2001 £'000	Income/ Revaluation £'000	Balance at 30 April 2002 £'000
Mary & Henry Makinson			
Spink Memorial Fund	1,366	0	1,366
Carr-Webb Fund	130	0	130
Other	140	0	140
	1,636	0	1,636

The Carr-Webb endowment is represented by a property that was revalued in 2000/01. The value has not changed in 2001/02.

The income generated by these funds is used for the unrestricted purposes of Oxfam, except for income generated from £100,000 of the other endowment funds, which is required to be used for restricted purposes.

## 19. RESTRICTED FUNDS

	Balance at 1 May 2001 £'000	Reanalysis and cancellation of unspent operational grant balances £'000	Restated balance at 1 May 2001 £'000	Income £'000	Expenditure £'000	Balance at 30 April 2002 £'000
<b>EMERGENCY FUNDS</b>						
Gujarat (India) earthquake	1,380	547	1,927	36	(984)	979
Afghanistan	0	0	0	1,847	(123)	1,724
Goma (DRC) volcano	0	0	0	225	(157)	68
General catastrophe	312	9,240	9,552	160	(4,616)	5,289
<b>CONTRACTS/REGIONAL FUNDS</b>						
Horn, East, and Central Africa	(3,032)	3,892	860	10,584	(9,025)	2,419
Southern Africa	3,694	(1,164)	2,530	4,169	(4,546)	2,153
West Africa	(1,170)	594	(576)	1,968	(1,133)	259
East Asia	(224)	389	165	2,080	(2,239)	6
South Asia	(1,338)	363	(975)	6,271	(4,972)	324
Middle East, Eastern Europe, and Commonwealth of Independent States	(993)	646	(347)	4,742	(3,205)	1,190
South America	(457)	72	(385)	1,482	(1,019)	78
Central America, Mexico, and the Caribbean	(1,375)	1,727	352	1,614	(1,670)	296
GB Programme	150	61	211	473	(659)	25
Food Aid	0	0	0	15,966	(15,966)	0
Partnership Programme Agreement and offset income	0	0	0	7,579	(7,579)	0
	(3,053)	16,367	13,314	59,389	(57,893)	14,810
Unspent operational grant balances	16,367	(16,367)	0	0	0	0
Kirkley Education Fund	26	0	26	1	(6)	21
	13,340	0	13,340	59,390	(57,899)	14,831

Deficit funds may occur 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. In the opinion of the Trustees the likelihood of reimbursement is of sufficient level to justify the carrying of these deficit funds at the end of the year.

The definition of Restricted funds can be found in the Accounting Policies, Note 1 n.

As of 1 May 2001 the practice of charging committed operational expenditure to the funds and actual expenditure to the unspent operational grant balances ceased. The actual expenditure is now charged to the funds on an accruals basis. This change removes the need for a separate unspent operational grant balances line and resulted in a reanalysis of the opening fund balances. In addition, a number of fund balances included outstanding committed expenditure on projects that had been completed. These commitments were cancelled.

## 20. UNRESTRICTED FUNDS

Movements on group unrestricted funds are as follows:

Criteria for the use of these funds can be found in the Accounting Policies, Note 1 n.

	General reserves £'000	Designated fund fixed assets £'000	Designated funds other £'000	Total £'000
Balance at 1 May 2001	16,719	17,126	2,745	36,590
Surplus for the Year	1,331			1,331
Transfers between funds	3,702	(1,348)	(2,354)	0
Balance at 30 April 2002	21,752	15,778	391	37,921

## 21. COMMITMENTS

### a. Capital

	Oxfam		Oxfam Group	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
At 30 April 2002 the following capital expenditure had been authorised	79	255	79	255

### b. Financial

	Oxfam		Oxfam Group	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
At 30 April 2002 Oxfam had committed the following amount in grants to international projects which form part of the grants allocated in the				
Year ended 30 April 2002	0	2,595	0	2,595
Year ended 30 April 2003	2,895	705	2,895	705
Year ended 30 April 2004	704	67	704	67
Year ended 30 April 2005	205	0	205	0
	3,804	3,367	3,804	3,367

**c. Operating leases:**

At 30 April 2002 there were the following annual commitments under non-cancellable operating leases.

	<b>Oxfam</b>		<b>Oxfam Group</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>i) Land and Buildings</b>				
Operating leases which expire:				
Within one year	1,220	1,430	1,220	1,441
In the second to fifth year inclusive	5,018	3,676	5,260	3,676
After five years	7,036	8,647	7,278	9,250
	<b>13,274</b>	<b>13,753</b>	<b>13,758</b>	<b>14,367</b>
<b>ii) Vehicles</b>				
Operating leases which expire:				
Within one year	47	26	47	26
In the second to fifth year inclusive	154	186	154	186
	<b>201</b>	<b>212</b>	<b>201</b>	<b>212</b>

**d. Pension scheme commitments:**

Oxfam operates a defined benefit pension scheme for its employees. The assets of the 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, Watson Wyatt. A full actuarial valuation was carried out at 30 September 2001 and updated as at 30 April 2002.

As of 1 October 2001 the employers' contribution increased from 8.4% to 13.9% of earnings. As of 1 May 2002, following changes to benefits to be accrued in future, the employers' contribution reduced to 10.7%. The employee contribution was unchanged at 5.0% of earnings.

Financial Reporting Standard 17 – Retirement Benefits – came into effect for accounting periods ending on or after 22 June 2001. The FRS has changed significantly the disclosures required on respect of the pension scheme. The assumptions used under the FRS may differ from those used in the regular funding reviews.

The valuation of the scheme for the purposes FRS 17 was based on the following assumptions:

Assumptions	30 April 2002
	%
Rate of return on investments	7.4
Rate of increase in salaries	4.5
Rate of increase of pension in payment and deferred pension	2.5
Rate of inflation	2.5
Rate used to discount scheme liabilities	5.8

Applying these assumptions gives the following FRS 17 net pension liability at 30 April 2002.

	Expected rate of return at 2002	2002 £'000
<b>Fair value and expected return on assets held in the pension scheme</b>		
Equities	7.90%	29,532
Government Bonds	5.25%	4,478
Other	4.00%	1,528
<b>Total fair value of assets</b>	<b>7.40%</b>	<b>35,538</b>
Present value of scheme liabilities		(50,917)
<b>Net pension liability</b>		<b>(15,379)</b>

FRS 17 does not currently require this liability to be set off against general reserves. Even allowing for such a set off, Oxfam would still be reporting positive general reserves.

The deficit in Oxfam's pension scheme will be taken into consideration when Oxfam's pension contribution rates are reviewed in future years.

## 22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 30 April 2002 are represented by:				
Tangible fixed assets	15,661	0	0	15,661
Investment assets	118	21	1,636	1,775
Current assets	35,762	15,675	0	51,437
Current and term liabilities	(13,620)	(865)	0	(14,485)
<b>Total net assets at 30 April 2002</b>	<b>37,921</b>	<b>14,831</b>	<b>1,636</b>	<b>54,388</b>

## 23. GRANTS TO PARTNERS

The largest 50 grants made by Oxfam to institutions in 2001/02 are listed below.

	Name of institution	No of grants	Amount £'000	Geographic region	
1)	Service Formation Action pour le Développement Economique et Social	2	524	CAMEXCA	
2)	Union de Cooperativas Agropecuarias de Siuna	2	411	CAMEXCA	
3)	Association Nationale des Maisons Familiales Rurales	1	275	West Africa	
4)	Centre For Research and Training on Development	1	255	MEEECIS	
5)	Association of Handicapped People of Kosovo	1	180	MEEECIS	
6)	Fundacion para la Cooperacion con Desplazados y Repoblados Salvadoreños	1	169	CAMEXCA	
7)	Association Nationale de Formation des Adultes	1	167	West Africa	
8)	Yayasan Nen Mas II	1	149	East Asia	
9)	Ugandan Participatory Poverty Assessment Project	2	130	HECA	
10)	Centro de Estudios para el Desarrollo Laboral y Agrario	3	126	South America	
11)	Non-Timber Forest Products Project	1	126	East Asia	
12)	Across Borders Project	1	110	MEEECIS	
13)	Naripokkho	2	102	South Asia	
14)	Congad Coalition Sud Casamance	1	95	West Africa	
15)	Asociacion Civil Labor	1	95	South America	
16)	District Educational Department, Ky Anh – Ha Tinh	1	95	East Asia	
17)	Global Witness	1	91	Southern Africa	
18)	Vocational and technical training committee	1	89	MEEECIS	
19)	Comite Ambiental de Chalatenango	1	89	CAMEXCA	
20)	Institute of Development Studies	2	87	HECA	
21)	Grassroots Support	2	85	MEEECIS	
22)	Rural Unity in Development Organisation	2	84	Southern Africa	
23)	Caribbean Policy Development Centre	1	82	CAMEXCA	
24)	Gene Campaign	1	81	South Asia	
25)	Aran – Regional Humanitarian Development Organisations	1	80	MEEECIS	
26)	Formacion y Asesoría a Organizaciones Poblacionales Ltda	1	77	South America	
27)	People and Planet	2	77	Campaigning	
28)	Enda Tiers Monde (Syspro)	2	72	West Africa	
29)	Asociacion De Organizaciones No Gubernamentales	1	70	CAMEXCA	
30)	Kamk and Korov	2	69	MEEECIS	
31)	Women's Centre for Legal Aid and Counselling	1	68	MEEECIS	
32)	Structure Locale pour le Developpement de l'Affole	1	68	West Africa	
33)	Organizacion para la Promocion Comercial y la Investigacion	1	67	CAMEXCA	
34)	Centro de Assessoria e Apoio aos Trabalhadores e ONGs Alternativas	1	67	South America	
35)	Georgia Health Law and Bioethics Society	1	63	MEEECIS	
36)	Fundacion Yerbabuena	1	62	Southern America	
37)	C.C.A.P. Blantyre Synod Projects	1	61	Southern Africa	

**Key to geographic regions:**  
 CAMEXCA – Central America, Mexico, and the Caribbean  
 HECA – Horn, East, and Central Africa  
 MEEECIS – Middle East, Eastern Europe, and Commonwealth of Independent States

	<b>Name of institution</b>	<b>No. of grants</b>	<b>Amount £'000</b>	<b>Geographic region</b>
38)	Polo Sindical do Submedio Sao Francisco	1	60	South America
39)	Birmingham Development Education Centre	1	59	Campaigning
40)	Grupo de Asesoramiento Multidisciplinario	2	58	South America
41)	Flores Integrated Rural Development Program	1	56	East Asia
42)	Rak Thai Foundation	1	56	East Asia
43)	Sapa Education and Training Department	2	55	East Asia
44)	Healthy World Humanitarian Organisation	1	55	MEEECIS
45)	Fundacion Equipo Tecnico	3	54	South America
46)	Training and Research Support Centre	1	53	Southern Africa
47)	Bureau de Coordination des Activités de Développement Eglise Methodiste d'Haiti	1	50	CAMEXCA
48)	Kima CBHC	1	50	HECA
49)	Sosyete Animasyon Kominkasyon Sosyal	1	50	CAMEXCA
50)	Third World Network	1	50	West Africa
			<b>5,304</b>	

The grants made by Oxfam GB to other Oxfams in 2001/2002 are listed below.

	<b>Name of institution</b>	<b>No. of grants</b>	<b>Amount £'000</b>	<b>Geographic region</b>
	Community Aid Abroad (Oxfam in Australia)	3	821	East Asia
	Novib (Oxfam Netherlands)	14	576	Various
	Oxfam America	8	453	CAMEXCA, East Asia, Campaigning
	Intermón Oxfam	2	124	CAMEXCA, West Africa
	Oxfam Quebec	1	123	MEEECIS
	Oxfam Hong Kong	2	108	East Asia
	Oxfam Germany	1	95	Campaigning
	Oxfam International	2	76	CAMEXCA, West Africa
	Oxfam New Zealand	1	67	East Asia
	Oxfam Canada	2	33	CAMEXCA
	Oxfam Solidarite	1	3	East Asia
			<b>2,479</b>	

	<b>£'000</b>
Total value of largest 50 grants	5,304
Total value of grants to other Oxfams	2,479
Other grants	7,526
<b>Total grants payable in furtherance of the charity's objects</b>	<b>15,309</b>

<b>Total number of grants made</b>	<b>994</b>
------------------------------------	------------

The grants received by Oxfam GB from other Oxfams in 2001/2002 are listed below.

<b>Name of institution</b>	<b>Amount £'000</b>
Novib (Oxfam Netherlands)	2,536
Oxfam Hong Kong	1,183
Oxfam America	524
Oxfam Germany	499
Oxfam Canada	484
Oxfam Ireland	405
Oxfam Quebec	379
Oxfam Solidarite	254
Intermón Oxfam	227
Community Aid Abroad (Oxfam in Australia)	208
	6,699

## **24. CONSOLIDATED CASH FLOW**

### **a. Reconciliation of surplus of income to net cash inflow from operating activities**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
Net (Outgoing) resources for the year before revaluations and investment asset disposals	2,730	(8,790)
Release of expendable endowment	0	1
Increase in endowment funds	0	(15)
Deposit interest and investment income receivable	(1,254)	(1,162)
Finance lease interest payable	15	19
Depreciation charges	3,693	3,276
(Surplus) on disposal of fixed assets	(8)	(7)
Decrease in stocks	2,454	609
Decrease/(increase) in debtors	10,107	(4,412)
(Decrease) in creditors	(319)	(165)
Net cash inflow/(outflow) from operating activities	17,418	(10,646)

## b. Analysis of net funds

	1 May 2001 £'000	Cashflow movement £'000	Other non-cash movements £'000	30 April 2002 £'000
Cash at bank and in hand	7,334	(123)	0	7,211
Deposits on one day notice	3,345	4,156	0	7,501
Overdrafts (see Note 14)	(2,926)	2,159	0	(767)
Finance leases (see Note 16)	(121)	75	(53)	(99)
	7,632	6,267	(53)	13,846

## c. Reconciliation of net cash flow to movement in net funds

	2002 £'000
Increase in cash	6,139
Cash outflow from decrease in lease financing	75
<b>Movement in net funds in the year</b>	6,214
Net fund as at 1 May 2001	7,632
<b>Net fund as at 30 April 2002</b>	13,846

## GIVING TO OXFAM

---

### How you can support us

#### Become a regular giver

By giving regularly through a standing order or direct debit, you help us plan for the future, knowing that we can rely on your support. **To find out more about becoming a regular giver call 01865 312 409.**

#### Gift Aid

If you are a UK taxpayer, we can claim back tax at the basic rate against every gift you make, currently worth 28p for every £1 you give. All we need is permission from you. **To find out more about Gift Aid call 01865 312 409.**

#### Ethical Investments

Friends Provident will give Oxfam £80 to support our work for each policy sold to an Oxfam supporter. **For more information please call 0800 000 080 and quote reference N41.**

#### Online giving

It is also possible to give through our website at [www.oxfam.org.uk/donate](http://www.oxfam.org.uk/donate). This could be a regular gift made by filling in a regular giving form online, or a one-off gift by credit/debit card. All transactions are carried out through a secure connection. And if you want to find out more about the difference your gift could make then this is the place to look.

#### The Oxfam Visa Card

The Oxfam Visa credit card raises more than £250,000 a year. You can raise funds while you spend at no additional cost to yourself. **For more information, call free on 0800 002 006.**

#### Oxfam's shops

You can support Oxfam shops by becoming a volunteer, donating saleable goods, or as a customer. For more information call at your local Oxfam shop, visit the Oxfam website at [www.oxfam.org.uk/shops](http://www.oxfam.org.uk/shops), or contact Oxfam's Shop Support Team on 0845 3000 311. Other UK volunteering opportunities exist – find out more at [www.oxfam.org.uk/getinvolved](http://www.oxfam.org.uk/getinvolved).



*Photo credits, left to right:  
James Hawkins, Toby Adamson*



## Corporate partnerships and support

Cause related marketing, brand building, positive public relations, employee motivation, staff development: there are plenty of ways we can help you and you can help us. **Want to know more? Call Malcolm Fleming on 01865 313974 or email [companies@oxfam.org.uk](mailto:companies@oxfam.org.uk)**

## Recycling

You, your family, friends, and employer could recycle printer cartridges and mobile phones. **Call 08700 101 049 or go to [www.oxfam.org.uk/donate/recycle](http://www.oxfam.org.uk/donate/recycle) for further details.**

## Leave a gift to Oxfam in your Will

Just a few lines in your Will could help future generations to transform their lives. Our legacy information pack provides further advice on making or changing a Will. **Any questions? Call the Legacy Team on 01865 313929 or email [LMT@oxfam.org.uk](mailto:LMT@oxfam.org.uk)**

## **SPECIAL THANKS TO:**

---



The European Union  
The United Nations  
Department for International Development  
Community Fund

## **Thanks also to the following major donors:**

The Sylvia Adams Charitable Trust, Cheltenham Computer Training, Comic Relief, The Co-operative Bank, Entwicklungshilfe-Klub, Ethiopiaid, States of Guernsey Overseas Aid Committee, States of Jersey Overseas Aid Committee, Linklaters, Northern Foods, Prospect, The Ruben and Elisabeth Rausing Trust, Taylors of Harrogate, Third World Trust.

**Oxfam works with others to find lasting solutions to poverty and suffering**

[www.oxfam.org.uk](http://www.oxfam.org.uk)

Adviser: Amartya Sen  
Chair: Rosemary Thorp  
Vice-Chair: Dino Adriano  
Treasurer: Frank Kirwan  
Director: Barbara Stocking, CBE



Afghan refugees in northern Pakistan

Photo credit: Annie Bungeiroth



Oxfam GB is a member of Oxfam International.  
A company limited by guarantee and registered in England No 612172.  
Registered office: 274 Banbury Road, Oxford OX2 7DZ.  
Registered charity No 202918.  
© Oxfam GB Creative Services, 2002