



OXFAM IRELAND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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15/12/2023

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COMPANIES HOUSE

Registration number NI 33800

Charity number XN 89651

CCNI number NIC 100848

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023**

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**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors who served during the year

| | |
|------------------|---|
| Dr Susan Murphy | Chair |
| Andrew McCracken | |
| Prof Mary Murphy | Chair of Programme Performance & Impact Committee |
| Deirdre Grant | |
| Alf Smiddy | Chair of Finance, Audit and Risk Committee |
| Catherine Gaynor | |
| Nellie Nyangwa | |
| Donal Rooney | |
| Joyce Bourne | |
| Yvonne Byrne | |

Chief Executive Officer

Jim Clarken

Executive Directors*

| | |
|-----------------|--------------------------|
| Niamh Carty | International Programmes |
| Trevor Anderson | Trading |
| Frank Long | Chief Operating Officer |
| Mark Mellett | Fundraising & Marketing |

*These Directors, although designated as Directors, are not statutory Directors.

Secretary

Andrew McCracken

Registered Office

Elizabeth House
Suite 1
116-118 Hollywood Road
Belfast
BT4 1NY

Company Number

NI33800

Charity Number

XN89651

**Charity Commission for Northern
Ireland Number**

NIC100848

Solicitors

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

Bankers

Bank of Ireland
University Road
Belfast

Independent auditors

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

**OXFAM IRELAND
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MESSAGE FROM THE CHAIR

At the start of the last financial year, in March 2022, a week-old war on Ukraine had just shocked the world and further disrupted its fragile food system. When I wrote to you this time last year, we were supporting families forced to flee, spilling over the borders into neighbouring countries. We hoped rather than believed that the conflict would soon be resolved.

The last few years have brought crisis upon crisis – the war on Ukraine overlapped with the easing of the Covid-19 pandemic and came on top of accelerated climate breakdown and a cost-of-living and food crisis.

As always, these crises hit the world's poorest hardest.

And as always, we were there – offering solidarity, partnership and life-changing support to communities across the world.

Over the last year, we continued to operationalise our 10-year strategic framework, laying out how we will tangibly achieve our four goals - economic justice, gender justice, climate justice and accountable governance.

Throughout our programmes, we supported people to access the finance, tools and training needed to lift themselves out of poverty and build resilience, particularly in the face of increasing climate shocks. We showed solidarity with communities facing discrimination, exclusion and exploitation, especially women and girls and people with disabilities. We partnered with feminist, youth and grassroots movements to hold those in power to account for essential services like healthcare and education and for an end to the policies and practices that perpetuate violence and injustice.

All of this was underpinned by expert and effective work by staff and volunteers here at home, across international programmes; policy and advocacy; communications and campaigns; digital; fundraising and marketing; trading; and operations including, administration, finance, HR and IT.

This report details stories of transformation across our organisation. It serves as a powerful reminder of what is possible, despite uncertainty and upheaval.

In all of this, we are extremely grateful for the generosity and kindness of our donors and supporters across the island of Ireland and I want to take this opportunity to say thank you.

I also want to thank my fellow Board members. Over the last year, the Board continued to successfully steward the organisation's finances, adhering to the highest standards of accountability and transparency. We take seriously our responsibility to ensure the organisation is future fit, able to plan ahead and adapt if necessary.

We are also continually working to improve our culture and safeguarding processes, with the safety, dignity and wellbeing of our staff, volunteers, partners and those we serve at the forefront of our efforts.

On behalf of the Board of Oxfam Ireland, I want to finish by thanking our staff and volunteers, across the island of Ireland and in our programme countries. Their relentless energy, enthusiasm and dedication is crucial to achieving our vision of a just and sustainable world.

Dr. Susan Murphy,

Chairperson, Oxfam Ireland

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Central to our 10-year strategy is the ambition that everyone experiencing inequality, poverty and crises can defend, claim and realise their rights, challenging unjust systems and structures.

Over the last year, one of the rights most at risk was people's basic right to food and water as the climate crisis continued to hit poorest communities first and worst. In the Horn of Africa, searing heat and failed rains now means the hungriest people on the planet are also the thirstiest.

But they are also among the most resilient – adapting to new, severe weather patterns, finding ways to survive and thrive.

Ahead of the 27th UN Climate Change Conference of the Parties (COP27), we travelled to the Horn of Africa with national broadcaster RTÉ and Irish Aid to amplify the voices of those most impacted by the drought and resulting hunger. Amidst the threat of famine – an injustice that should not be possible in a world of plenty – our programme staff and local partners are fighting back, supporting communities to find life-saving solutions. The national media coverage from the trip resulted in increased government funding to the region.

COP27 was momentous in that it saw the establishment of a Loss and Damage Fund to provide financial assistance to communities most vulnerable to climate shocks – something we've worked for with others in the sector and across our programme countries for years.

At the end of 2022, we had the privilege of welcoming Jane Meriwas to Dublin. Jane is one of our partners and the Executive Director of Samburu Women Trust, an indigenous organisation from Samburu County in Kenya. Jane met with supporters, the public and young people to discuss how women and girls are fighting back against the climate crisis as well as the injustices it perpetrates, including violence against women.

Our commitment to partnering with those most marginalised, excluded and exploited was evident throughout our work, including in our work with refugees and migrants. In response to conflict and disaster continuing to drive people from their homes – last year, in Ukraine, Turkey and Syria, Yemen, Bangladesh and beyond – we were joined by people across the island of Ireland in calling for equal treatment for all, regardless of country of origin, race, class, ability, gender or sexual orientation.

Across the last year, we increased and diversified our institutional funding, allowing us to grow our programmes, influencing, public engagement and circular economy work. One notable achievement was that after successfully delivering a six-year grant from Irish Aid across our development, humanitarian and public engagement work, we secured a further five-year grant until 2027 to build on that transformative work.

Throughout all of this, our supporters remained steadfast in financial giving, shopping and donating through our network of shops, campaigning for change and volunteering. Together, we have delivered life-changing programmes and have been involved in influencing policy on behalf of people living in poverty. I would like to take this opportunity to thank our many supporters for their generosity and loyalty.

I would also like to pay tribute to the staff, management and Board of Oxfam Ireland for their hard work and dedication over the year. Thanks to committed, creative and collective work throughout all parts of the organisation, we have continued to increase awareness, engagement, support and funds for people facing poverty and inequality across the world.

Jim Clarken,

Chief Executive Officer, Oxfam Ireland

**OXFAM IRELAND
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DIRECTORS' REPORT AND STRATEGIC REPORT**

The Council members, who are also the Directors of the company, present their directors' report and strategic report for the year ended 31 March 2023.

Who we are

Oxfam is a global movement of people who will not live with the injustice of poverty. Together, we save lives and help rebuild communities in times of crisis, and we support people to build better lives for themselves. Across the world, our many staff and volunteers also speak out on the issues that keep people poor, such as inequality and discrimination against women.

We are a member of the Oxfam International confederation consisting of 21 organisations working together with partners and local communities in 86 countries. While a member of the confederation we remain an independent Irish charity, which has been supported by the people of Ireland for six decades, and the Irish government. We have 45 shops across Ireland, offices in both Dublin and Belfast and nearly 1,000 volunteers helping to fight poverty and inequality.

Our Work

We help communities to combat poverty in three powerful ways, life-saving emergency responses, life-changing development projects and life-enhancing campaigning.

We recognise that the decade ahead requires an evolution in the issues we tackle and a revolution in how we work. We are focussed on developing existing work and building new collaborative approaches to achieve our four key strategic goals:

- **Just Economies**
 - Putting people and the planet at the centre of just and sustainable economic systems.
- **Gender Justice**
 - Enabling women and girls to live in all their diversity free from gender oppression, discrimination and violence.
- **Climate Justice**
 - Working with others to help avert the climate crisis through radical solutions to improve wellbeing and achieve environmental justice for all.
- **Accountable governance**
 - Ensuring governance systems and governments are people and planet centred, just, inclusive and accountable.

The year in numbers

As a direct result of Oxfam's humanitarian and development work in 2022/23:

In Kenya:

- 4,275 (1,436 males and 2,839 females) persons were reached by 10 Community Health Volunteers (CHVs) were reached through hygiene awareness raising campaigns.

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- 406 households received cash for food through M-PESA, a mobile phone-based money transfer service.
- 200 vulnerable adolescences schoolgirls were provided with Dignity kits.
- 406 households were provided with Water, Sanitation & Hygiene items.
- 11 CHVs were trained on Public Health Promotion (PHP) work.
- 2 community dialogue sessions on sexual and gender-based violence were conducted that reached 120 people.

In Somalia:

- 430 drought affected households in 6 communities in Puntland, Somalia received unconditional cash for food.
- 820 drought affected households in Somalia were provided with unconditional cash for water.

In Uganda:

The Ebola Response

- 68 Blocks of latrines & bath shelters: In Kyaka II 12 Blocks (6 Bath & 6 Latrines) were provided and in Kyangwali 56 bath shelters & 56 latrines were constructed for new arrivals for which UNHCR provided some materials in kind.
- 5 water tanks and 8 water points were installed across 3 locations.
- 48 Handwashing facilities (HWFs) were installed at health facilities, markets, and Ebola Treatment Units across the 3 sites including 21 in Kyaka, 17 in Kyangwali and 10 in Rwamwanja.
- 814 persons (369F, 445M) were trained on Ebola including Ebola Virus Disease awareness at the district level.
- 350 persons (182F, 168M) benefitted from the daily support at the health centres to support EVD response in 7 health centres in the host communities.
- 24 Boda bodas talk sessions were engaged and supported to conduct 107 sessions of Boda boda dissemination of key messages on hygiene, sanitation and Ebola prevention practices: 48 in Kyaka, 34 in Rwamwanja and 25 in Kyangwali.
- 11 radio talk shows were conducted in Kyaka and Rwamwanja and in Kyangwali, 2 radio talk shows and 2 dramas were conducted.
- 421 (163F, 258M) people were trained on the available referral mechanisms and use of the community-based surveillance system
- 1,409 persons Voluntary Health Teams, water committees & staff were trained on mainstreaming Gender & protection concepts/standards in their work.

Wash Response

- 620 households were provided with jerricans to improve collection and treatment of water for their home use and 539 Oxfam branded buckets were procured to enhance safe storage of drinking water.
- 16,000 aquatabs were procured and distributed to 612 households reaching a population of 1,218 (394F, 256M, 258B, 310G) individuals. This has supported community members to improve quality water collected from unsafe sources.

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- 100 new shared latrines and 100 share bathing facilities were installed with cleaning kits and handwashing facilities.
- 45 (34F, 11M) latrines were installed for persons with special needs.
- 500 Women and girls were provided with female hygiene kits.
- 20 Refugees are trained, equipped and active as members of Village Health Teams in promotion of good hygiene and access to protection services in Uganda.

In Occupied Palestinian Territories (OPT):

- 350 targeted community members have sufficient information about the protection referral mechanism that enables them to have safe access to the protection services.
- 300 households (2,194 individuals: 1,082 males & 1,112 Females) in the Gaza Strip have safe and dignified access to minimum food requirements through food vouchers.
- 42,265 individuals (12,679 men, 12,258 women, 8,875 girls, and 8,453 boys) are served by the 3 supported Public Health Care Clinics namely: Al Zawaida, Al Buraii, and Al Swarha, and have better and safer access to water and hygiene while getting healthcare services.
- 50 households (334 individuals: 161 males & 173 Females) directly benefited from unconditional multi-purpose cash and facilitated support to access protective services.

In the Democratic Republic of Congo (DRC):

- 18,000 people are better informed of their rights and how to claim and access them from more accountable local authorities.
- Seven local Crisis Management Committees comprised of 20 local Authority and Civil Society representatives with minimum 40% representation of women have been established, mapping local disaster risks and developing action plans to address them.
- 682 Members of Agricultural Groups have been trained on food production, collective organisation, market analysis, and preparation of business plans to access potential of urban markets.
- 1,209 (622 F and 587 M) members of Agricultural Groups and Community Leaders in targeted new host communities received training on the importance of involving women in decision making at the household and community level.
- 18 out of 18 Community Protection Structures now have Community Protection Plans, Community Contingency Plans and Mapping of Referral Services (including for survivors of SGBV).
- 6 mediation committees composed of local actors have been set up/recognized and committed to resolving land conflicts for peaceful cohabitation and social cohesion.
- 89 out of 151 and conflicts for peaceful cohabitation and social cohesion resolved by local actors through the mediation committees in place.
- 7 protocols for collective commitments to share timely information and respond to emerging needs based on resources were agreed in Burora, Bweremana, Karuba, Katale-Buguri, Kihuma, Shasha and Masisi Centre.

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In South Sudan:

- 26,640 individuals reached with public health information through mass awareness raising sessions, campaigns at public gatherings, and using radios.
- 370 solar powered radio sets were distributed to increase community's access to information to protect themselves and others from the spread of COVID-19.
- 10 dysfunctional handpumps were repaired and boreholes rehabilitated to increase safe access to clean water for 17,000 people.
- 20 members were trained as Village handpump mechanics & supported with maintenance tools.
- 50 healthcare workers (33 women and 17 men) in Public Health Care Clinics trained in COVID-19 infection prevention and control (IPC).
- 400 HHs/2,400 individuals who were impacted by flooding and/or displacement were provided with Water, Sanitation and Health items.
- 30 individuals supported with training and cash grants to start/boost small, medium income generation activities. They were provided with cash stipends for 4 months as stabilization stipends.
- A total 20,724 beneficiaries received Crop kits, Fishing kits, and capacity building and training to increase their technical capacity to produce food and access markets.
- 25,524 beneficiaries, 350 HHs (137 male-headed HH and 213 women-headed HH) have been provided with unconditional cash assistance.
- 80 (40 Males and 40 Females) community leaders, protection structures were on safe programming, supported to develop and implement community protection plans, Community Contingency Plans and Mapping of Referral Services including for survivors of Sexual and Gender Based Violence (SGBV).
- A total of 8,031 individuals (4,292 Females, 3,739 Males) were reached in four Counties of Gumuruk, Lekuagole, Pibor and Vereth with knowledge on human rights and the legal framework surrounding gender discrimination.
- 6 Community Protection Committees were re-structured in Pibor North, Pibor South, Gumuruk, Lekuagole, and Verthet.
- 50 Gender Champions were trained on promotion of positive gender norms in Pibor and Lekuagole Counties via conducting 40 sessions.
- A total of 50 members (20 female, 30 male) of State and County authorities from Pibor Payam were trained on better understanding of their responsibility as duty bearers and are increasingly proactive in taking appropriate action to prevent and reduce, manage and mitigate protection threats and risk.
- 300 vulnerable people were supported with cash for protection to access personal or family basic needs in the four Counties of Pibor County, Gumuruk, Vereth and Lekuagole County.

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54,764 people were directly engaged in our **development programmes** on greater economic empowerment for women and youth, greater gender equality and increasing access to essential services through holding duty bearers to account.

14M people were indirectly reached through advocacy, influencing and media-based awareness and campaigns.

13,000 people increased their levels of income, ownership of productive assets and access to employment, capital, training, markets, and technologies. We have seen a huge increase in the capabilities and confidence of rural farming communities as they have transitioned from growing crops primarily for home consumption to creating small and medium sized enterprises (SMEs) with potential to earn significant income. The key measurement of success of this objective was the **extent to which women and young people have taken up meaningful roles as entrepreneurs and realised their potential as valuable and respected assets for the whole community.**

7M members of the communities, as well as local and national actors received messages on Gender Based Violence (GBV) and interacted with the campaign in various ways, contributing to the increased awareness and understanding of the causes and consequences of GBV.

In Malawi

37,618 people were directly engaged, with **1,800** people supported in horticultural production, access to markets, seed production and certification, and business and cooperatives management.

Average monthly income of women engaged in food security and livelihoods activities supported by the programme increased from USD11 to USD25 and young people from USD14 to USD24.

23 Market Action Centres (MACs) set up to provide collective marketing, where a group of farmers aggregate their produce and sell them at once as a single entity. In 2022, the total sale of soya, groundnuts and maize through these established MACs reached USD71,587.

33 Village Savings and Loans (VSL) groups with 550 members involved in various types of small-scale businesses to realise more income. VSL groups reached USD46,704 cumulative savings, with each household receiving a share of between USD60 to USD359.

Campaigning on Oxfam's global *ENOUGH* campaign to promote gender equality and Ending Violence Against Women and Girls (EVAWG) reached **1.3M** people, with **91.7%** of people perceiving a reduction in GBV in their communities and **80%** of survivors who sought help reported that they were satisfied with the GBV services provided by our programme partners.

13,168 community, district and national duty bearers and stakeholders were engaged in health governance programmes which promote increased access to universal healthcare for the poorest.

Radio Listening Clubs (RLC) were a popular means of discussion and through initiatives such as this, **415 People with a Disability (PWD)** and **893 women**, raised their concerns about the quality of healthcare. They were most concerned about a lack of drugs, obstetric violence, limited use of braille and sign language, inaccessible facilities and the poor attitude of staff at hospitals and health centres.

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15,000 people across the country through the **Access to Information** project supported by the EU benefitted from a conducive environment and democratic processes and enabled them to scrutinize and influence policy formulation and provision of public services.

Through our **digital innovation** work with Blockchain technology we supported 450 food-insecure families (1,850 individuals) with cash and voucher assistance, allowing program participants to access food and essential goods during the lean season and we supported 14 community-based small and medium businesses that facilitated sales of foodstuff and goods to vulnerable community members.

In Rwanda

4,387 people were directly engaged, with **3,845** people supported in horticulture value chains, post-harvest processing, packaging and market linkages.

2,619 farmers (1,899 smallholder farmer women and 720 male farmers), were enabled to access finance services and linked to micro-finance institutions as members of Village Savings and Loan Associations (VSLAs). VSLAs have proven to be a highly successful model to increase household income as well as improving the well-being of women in terms of increased confidence as a result of participation in cooperative structures.

6,712 cooperative members reached through training of trainers' programmes, improving business and management skills.

4,371.5 hectares of farming land were utilised for horticulture production in supported communities.

17,086 district and community members have engaged in GBV campaigns and awareness programmes.

210 smart phones distributed to GBV peer educators to scale up community-based campaigns and information dissemination on GBV.

20,104 people, with over 50% women, reached through the **Horticulture Value Chain** project supported by the EU and have increased their savings and investments, access to markets, livelihoods opportunities and climate smart food production and processing.

In Zimbabwe

7,144 people directly reached and engaged with, including almost **3,000 women and youths**, generating income through small businesses and subsistence farming.

166 Internal Savings and Loan Schemes (ISAL) groups established. The ISAL groups have an average of 10 women per group engaged in income generating activities i.e., retail shops, soap-making and selling, growing and selling fruits and vegetables, dressmaking and keeping livestock.

Gender Responsive Budget trainings delivered to **93** district local officials, with 85% reporting increased knowledge and appreciation of the importance of developing gender sensitive budgets at local level.

1,276 survivors of GBV were reached through the shelters and mobile one stop centres.

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13M people reached through the **#SpeakOutAgainstGBV** campaign, media engagements, radio, community awareness campaigns, public forums and through various social media platforms.

Through our **digital innovation** work with Blockchain technology we supported 460 food-insecure families (2,200 individuals) with cash and voucher assistance, allowing program participants to access food and essential goods during the lean season and we supported 16 community-based small and medium businesses that facilitated sales of foodstuff and goods to vulnerable community members.

In Uganda

5,615 people were directly engaged, with almost **4,590** people supported in coffee and honey value chains, entrepreneurship and business development, access to finance and markets, and sustainable food production using climate smart technologies. Monthly average income of OIE programme participants is **USD 96.28**.

148 Persons Living with Disability (PLWD) have been able to harvest and earn from approx. 2.4 tons of honey equivalent to approximately USD5,000. Accessible training materials including beekeeping audio manuals, tailored trainings and dedicated support have facilitated engagement of PLWDs in the honey value chain.

Cash-Time Application training delivered to **240** young people on village savings and credit associations (VSLAs), focusing on setting up and growing businesses as well as managing these by using digital tools.

2,436 GBV survivors accessed services, including referrals, psycho-social support, mediation, and support during legal proceedings.

1,025 community GBV and gender champions, local government authorities reported increased understanding on GBV and have engaged in the EVAWG initiatives.

711 people, including people living with disabilities were trained on prevention, response and management of gender-based violence cases in their communities.

18,213 people indirectly reached through various campaigns including 16 Days of Activism, social media platforms, public forums and community consultations related to national budgets and other relevant local policies.

In Zambia

21 Community Budget Groups (CBGs) formed with 265 members in the 5 districts of Mpika, Mufulira, Rufunsa, Monze and Lusaka through the EU-funded **Beyond the Numbers** project. The CBGs facilitate sensitisation and community dialogues and brings these discussions forward to the national budget consultations organised by the Zambia Ministry of Finance.

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International programme department - projects supported in 2022 – 2023

| | Oxfam ROI (Including Irish Aid) | Irish Aid |
|---|--|------------------|
| | €'000 | €'000 |
| Democratic Republic of the Congo | 442 | 397 |
| Global | 457 | - |
| Horn East & Central Africa | 89 | - |
| Papua New Guinea | 17 | - |
| Kenya | 711 | 691 |
| Malawi | 1,052 | 638 |
| Occupied Palestinian Territory & Israel | 220 | 185 |
| Rwanda | 768 | 322 |
| Somalia | 277 | 261 |
| South Africa | 20 | - |
| South Sudan | 442 | 397 |
| Tanzania | 259 | (5) |
| Uganda | 1,006 | 857 |
| Zambia | 213 | 128 |
| Zimbabwe | 730 | 556 |
| Ireland | 455 | 99 |
| Ireland Programme management | 552 | 216 |
| Collective Funding Mechanism | 100 | - |
| | 7,810 | 4,742 |

The Collective Funding Mechanism is the contribution that all Oxfam affiliates make to cover the minimum management costs of our programme work at country level and the core investment needed to support programme quality.

Structure, Governance and Management

The information with respect to the Council members and advisers set out on page 3 forms part of this report. Oxfam Ireland is a Company Limited by Guarantee operating under the Companies Act 2006. It is a Northern Irish charity registered with the Charities Commission. The company is a public benefit entity as defined by the Financial Reporting Council.

Oxfam Ireland has two subsidiaries:

- **Oxfam Republic of Ireland**, a not for profit company limited by guarantee where there is common control through one Council for both entities. and
- **Oxfam Properties (Ireland) Limited** a private company limited by shares which is dormant since 2018.

Oxfam Ireland is governed by its Council Members in accordance with the Memorandum and Articles of Association. The Chief Executive Officer (CEO) reports to the Council Members.

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Our board – the Council

Oxfam Ireland is governed to national and international standards by an independent 'Council' of leaders from the public, private and academic sectors. This Council comprises a maximum of 11 unpaid Directors, who oversee strategic planning and delivery, budgeting, organisational development and risk management.

Directors are appointed for a maximum of two three-year terms through open competition. Council holds the CEO to account via policies, procedures and controls that ensure performance, transparency, accountability, risk management and financial stability.

Council selection, appointment and competence

The Council Directors were first elected by the original members (formed as an Association) who came together to establish the charity. The existing Directors are also the members of the company. New Council members are recruited through advertisements in Northern Ireland and the Republic of Ireland and through selection based on applicants and other potential candidates identified by the existing Council and CEO. A formal interview takes place to establish the candidate's eligibility which will include a commitment to Oxfam's core values and mission as well as professional experience and expertise across a range of disciplines appropriate to the needs of the organisation.

New Council members are provided with induction training shortly after joining the Council involving the provision of written materials, meetings with senior management and staff and visits to workplaces, retail units and programme work. This ensures that the Council members can become familiar with their role and responsibilities as Directors and understand the governance structure and risk management processes of the organisation and the nature of the work it does.

The Council meets at least four times annually. A formal evaluation mechanism for each meeting is in place.

The Council Directors are committed to gender balance, inclusivity, diversity and geographical representation in choosing new members which are formally elected at the Annual General Meeting. As a not-for-profit, charitable-status, limited liability Company, the liability of each Director is limited to €1.27.

Committees

Directors have participated from time to time in special committees established to consider, and make recommendations, on specific topics such as strategic planning, employee pensions, governance and organisational assessment. This expertise is contributed through the Performance and Remuneration Committee, the Programme Performance and Impact Committee, and the Finance, Audit and Risk Committee oversees the financial health of the organisation.

Individual Directors are also asked, on occasion, to contribute their specialist advice to management in certain areas, such as human resources, marketing, PR, finance and fundraising.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee reports directly to the Council. The Chair of the Committee is appointed by the Council. In addition to the Chair, the Committee comprises up to three other Directors appointed by the Council as members with scope to co-opt additional external expertise as required.

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Finance, Audit and Risk Committee (continued)

The main objectives of the Committee are:

- To review the annual audited financial statements of the charity and recommend them to the Council.
- Take responsibility on behalf of the Council for overseeing and reviewing all aspects of financial planning, financial performance, internal control and risk management.

The Finance, Audit & Risk Committee also monitors the effectiveness of the external audit function and is responsible for liaison with the external auditors.

Programme Performance and Impact Working Group

Oxfam Ireland has a firm commitment to continuously improve programme quality and has established a committee on Programme Performance and Impact to support that work. This is a formally constituted group reporting to the Council and liaising with other Council groups as appropriate. It is composed of three Directors with scope to co-opt additional external expertise as required.

The Members act as an advisory group to the International Programme Department on issues such as programme quality improvement and serves as a forum for reflection and discussions on wider programme issues identified by Council and staff.

Performance and Remuneration Committee

Oxfam Ireland's Council also has a separate Performance and Remuneration Committee. This Committee reviews the performance of the CEO and recommends remuneration changes for the CEO and key leadership team members with reference to benchmarking reports and comparative salaries in the sector.

Governance Responsibility

Oxfam Ireland is committed to a programme of continuous improvement of organisational governance. To further enhance governance, Directors' performance will be regularly reviewed and reported upon.

The Council has overall governance responsibility, including the establishment of all general policies under which management operates. There is clear separation between the responsibilities of the Council and senior management to whom the Council delegates the responsibility for the drafting of strategic plans, policies and budgets for approval by the Council. The Council then oversees the implementation of the budgets, policies and plans once they are approved.

Processes are in place to ensure that staff performance is monitored, and that appropriate management information is prepared and reviewed regularly by both executive management and the Council. Internal control systems are designed to provide reasonable assurance against material misstatement or loss. They include:

- A strategic plan and annual budget approved by the Directors;
- Regular consideration by the Directors of financial results, variances from budgets, and non-financial performance indicators;
- Delegation of day-to-day management authority and segregation of duties; and
- Identification and management of risks.

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Oxfam International

Oxfam Ireland is also subject to the scrutiny of the Oxfam International Confederation to ensure compliance with Confederation-wide standards relating to finance and governance matters.

Managing our resources

Our diversified funding framework blends institutional, public and trading resources and is key to financial stability. A mix of restricted and unrestricted funding from institutions and the public provides resources for our programmes and ensures the financial sustainability of the organisation.

We allocate resources on the basis of a rigorous budgeting process that produces annual budgets and a rolling three-year financial plan. The budget is prepared by the senior management team, reviewed by the Finance, Audit and Risk committee and approved by Council.

We publish comprehensive, SORP-compliant, statutory accounts and annual reports that are available at oxfamireland.org/how-our-money-is-spent.

Monitoring our work for impact

To ensure we make the most of every donation, we constantly monitor and evaluate our work to improve its quality. We assess the progress we are making in changing people's lives as the result of our overseas programmes, advocacy initiatives and campaigns.

Monitoring and evaluation occur in several ways, from project visits and participatory data collection to in-depth internal and external reviews and evaluations. We undertake impact assessments, peer reviews, audits and regular reflections with staff, partners, allies and community members.

During these reviews, we consider the broader context contributing to change, the views, needs and interests of the women and men we seek to benefit, and the perspectives of other stakeholders.

We continue with our efforts to improve the monitoring, evaluation and learning that we see as critical to the success of our programme.

We carry out:

- **Real time evaluations:** In emergencies we need to act quickly, so Oxfam conducts rapid real time evaluations in the early stages of the relief effort, to be able to fix problems that arise while providing life-saving assistance.
- **Peer reviews:** By bringing together a group of people from different Oxfam entities, and occasionally external organisations, we evaluate and audit our development programme, to view the effects of the work from a wider range of perspectives and share best practices.
- **Impact evaluations:** Performed retrospectively, this kind of evaluation helps compare the situation before and after a project is implemented. The focus is on the long-term changes in people's lives.
- **Reviews of financial controls:** With the support of internal and external audit teams, we strive to be as efficient as possible. Performance is constantly monitored, and appropriate management reports are prepared and reviewed regularly by executive management and the Board of Directors.

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Accreditation

To ensure human rights are respected and the needs of the most vulnerable are met, the standards, conventions and principles that guide our work include:

- The Oxfam Code of Conduct
 - Sphere Humanitarian Charter and Minimum Standards in Humanitarian Response
 - The Code of Conduct for the International Red Cross and Red Crescent Movement (the Movement) and Non-Governmental Organizations (NGOs) in Disaster Relief
 - The Inter-Agency Standing Committee (IASC) Guidelines for Human Immunodeficiency Viruses (HIV)/ Acquired Immunodeficiency Syndrome (AIDS) interventions
 - The Core Humanitarian Standard
 - The Grand Bargain
 - Charter for Inclusion of Persons with Disabilities in Humanitarian Action
 - Call for Action on Commitment to Disability Inclusive Humanitarian Action
 - The Charter 4 Change
 - IASC Guidelines for GBV Interventions in Humanitarian Settings
 - The Call to Action on Protection from GBV in Emergencies
 - The Sustainable Development Goals
 - Irish Aid Security Management Guidelines
 - Oxfam Partnership Principles
 - The Climate and Environment Charter for Humanitarian Organizations
-

Measurable and accountable

We strive to impose the highest international standards on ourselves – all our activities are measurable, accountable and realistic.

Trust in our work is our most precious resource and trusting us to use public donations to maximum effect is a responsibility we take very seriously.

We consistently meet accountability requirements with publication of Charities Statement of Recommended Practice (SORP) compliant annual accounts on our website in addition to information about our Council. We regularly publish information about our programme work, campaigns and advocacy.

All our finances, including detailed accounts, breakdowns of where money goes, and salary information are also available on our website www.oxfamireland.org.

We are listed on the Charities Regulatory Authority's Register of Charities (Charity Reg. No. 20009946) in the Republic of Ireland and on the Charity Commission for Northern Ireland's Register of Charities (Charity No. NIC100848).

We are conscious however that governance standards are constantly improving and seek to maintain our level of performance against them.

Key Performance Indicators

We have adopted a set of high-level Key Performance Indicators (KPIs) to assist in monitoring performance across the organisation. Underneath these high level KPIs, each part of the organisation has a more detailed suite of KPIs that are used to assess and report on performance within teams and departments.

Targets are set at the beginning of each reporting period for each KPI and performance against these targets is measured regularly by the Leadership Team and reported on and discussed at each Council meeting. Where a particular KPI needs further investigation or explanation the Council then receives more detailed information from management on the specific area concerned.

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Key Performance Indicators (continued)

The high level KPIs that are currently in use and the performance in the years to March 2023 and March 2022 against each of the targets set are summarised as follows:

| AREA | Key Performance Indicator | 2023 Result | 2022 Result |
|-------------|--|------------------------------|------------------------------|
| | | | |
| Programme | Value of Grant Income | 20.4% above target | 20% above target |
| Finance | Unrestricted Net Contribution | More than 100% above target. | More than 100% above target. |
| Trading | Total Income | 13% above target | 24% above target |
| People | Staff satisfaction as measured in survey | At 90% of target | At 90% of target |
| Supporters | Levels of Trust | At 105% of target | At 104% of target |
| Fundraising | Total Income | 23% above target | 21% above target |

We continue to perform very well against all of our core KPIs with the Unrestricted Net Contribution again more than 100% above our target for the period thanks to the strong performances in the shop network and fundraising.

Our continued success in growing our institutional funding with further successes in winning EU grants helped again to drive grant income KPI to a level 20.4% above target.

We continue to focus on staff wellbeing initiatives and updating our policies and terms and conditions of employment. The staff satisfaction KPI has remained at 90% of target but we hope to see it increase in the coming year.

We are also pleased to see the levels of trust KPI continue to improve where we increased the target level of trust from last year but still exceeded this increased target by 5%.

Governance codes

We adhere to and implement the following:

- Charity Commission for N.I. Code of Good Governance
- The Charities Regulatory Authority Governance Code
- Dóchas-CGAI Irish Development NGOs Code of Corporate Governance
- Republic of Ireland Charities Act
- Northern Ireland Charities Acts
- Charities SORP (Statement of Recommended Practice) for accounting and reporting practice
- The Charities Regulator Guidelines for Charitable Organisations on Fundraising from the Public
- Code of charity retailing as part of our membership of both the Irish Charity Shops Association and the Charity Retailing Association in the UK
- Dóchas Code of Conduct on the use of images and messages

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Our Donor Charter and our Public Compliance Statement are also available online and we provide detailed information regarding our adherence to a variety of industry codes
oxfamireland.org/accountable-to-you

Public Benefit

The Directors' Report in the Annual Report on Oxfam Ireland's public benefit. They demonstrate that they are clear about what benefits are generated by the activities of the charity to further the goals set out in our strategy, and the types of programmes supported and funded.

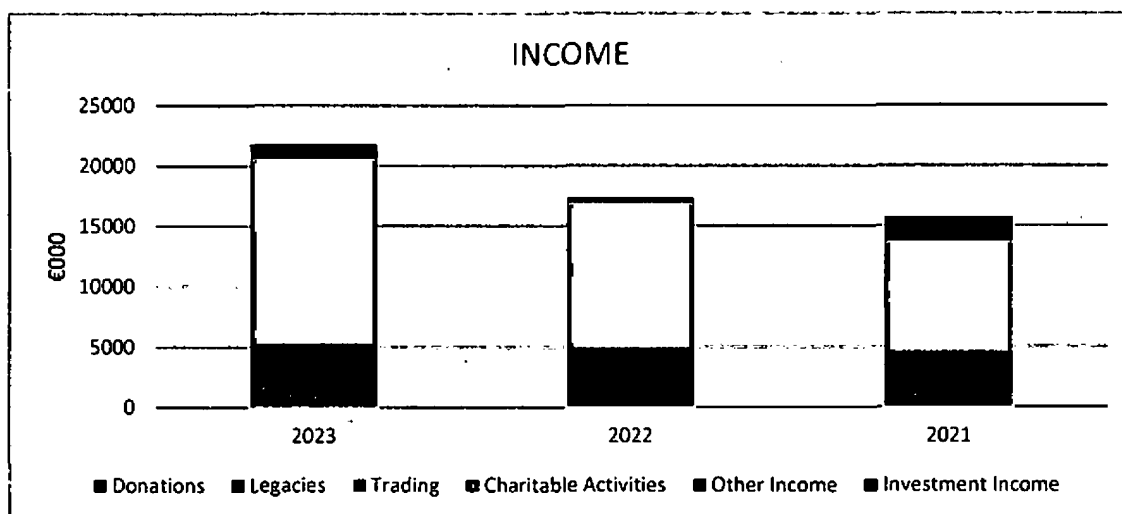
The Directors confirm that they have taken into account the guidance contained in the Charity Commission NI's general guidance on public benefit where applicable and are confident that Oxfam Ireland meets these public benefit requirements.

**OXFAM IRELAND
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Financial Review

Our Trading and Fundraising divisions performed very well in the period. Trading income grew substantially through increased availability of high quality stock and increased demand particularly from younger shoppers. We have significantly increased corporate donations by providing an efficient sustainability solution for companies with surplus stock. Increased focus on sustainability among younger people has led to a significant growth in spend from this group in our shops. An increase in the amount of institutional funding received was achieved through additional emergency humanitarian funding and a continued focus on growing our grants from the EU and other donors. The final payment under our business interruption insurance claim was also received.

INCOME



In 2023 we generated income of €21.82M which was a 25.6% increase on 2022.

Voluntary Income saw an 8.8% increase on 2022, with our Door to Door collection teams back operating at full capacity and a strong performance in legacy income. Income from emergency appeals also increased due to the public response to the Turkey and Syria earthquake appeal.

Trading Income grew by 30% over 2022 with significant growth in the sale of both donated and corporate stock due to the increasing appeal of sustainable shopping among young people coupled with the success of our corporate stock generation activities.

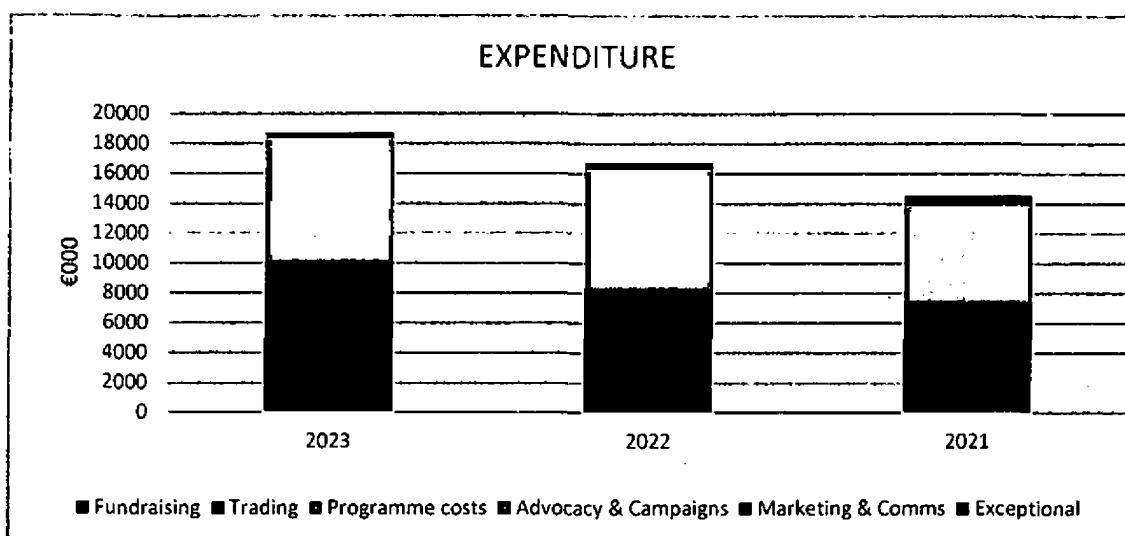
Income from **Charitable Activities** which represents funds received from Institutional Fundraising increased by €1.16M compared to 2022. The Irish Government through the Irish Aid Programme Grant scheme continues to be the primary source of institutional funds for Oxfam Ireland; however, we continue to make good progress in sourcing funds from other donors particularly the EU.

Other Income in the current period increased to €1.12M. This includes €1,044K for the balance of the Business Interruption insurance claim for loss of income during the closure of our shops, €76K from other Oxfam affiliates for hosting employees in Ireland (down from €129K in the previous period). €246K was included in the previous period relating to Covid 19 government supports

Investment Income comprises rental income from another business operating from one of our ex-shop premises.

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EXPENDITURE



Total expenditure in 2023 was €18.74M which was up 14% on the previous year.

Trading expenditure rose by €1,490K or 22% reflecting increased staff costs as a result of cost of living adjustments and an improved incentive scheme, increased costs of energy and a programme of repairs in specific shops. Rent & rates also increased as the shops were open for the full year in the current year and were still closed in the early weeks of the year to March 2022 due to Covid restrictions.

Fundraising expenditure increased by 21.3% or €344K reflecting the return to full capacity of our Door to Door teams and the impact of the cost of living increases on staff costs.

The 2.9% increase in **Programme costs** is due to a combination of the impact of the cost of living increases on staff costs offset by some reductions in spending due to the timing of programme activities.

The 2.3% decrease in **Advocacy & Campaigns** expenditure is also explained by a combination of the impact of the cost of living increases on staff costs offset by some reductions in spending due to the timing of programme activities.

Exceptional Expenditure reflects €16K of redundancy costs and €72K relating to costs incurred with other Oxfam affiliates for hosting Oxfam Ireland employees.

BALANCE SHEET

Funds carried forward of €9.76M includes €1.37M of Restricted funds which is €348K higher than 2022 reflecting the timing of the flow of restricted funds to programme countries. Unrestricted funds amounting to €8.39M are sufficient to cover working capital requirements and provide protection from risk of disruption to our programme work.

Reserves policy

Oxfam seeks to maintain its Charitable Funds at a minimum level that protects our programme work from risks of unforeseen disruption, ensuring we have sufficient working capital and balancing the need to make sure that we do not retain income for longer than required. The basis of calculation of this minimum reserves level is kept under periodic review and adjusted as perceptions of risk and other factors change. Our minimum reserves level of €2.511M is based on a calculation of three months of key operational costs.

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Reserves policy (continued)

As a result of continued operational surpluses and a prior year gain from the disposal of an asset we currently have reserves in excess of this minimum level. These excess reserves will be carefully invested in our programme work for maximum impact and will also support organisational development.

From time to time, amounts may be set aside out of unrestricted income in a Designated Fund, for specific purposes.

(i) Restricted Funds

Where amounts received by Oxfam are subject to donor-imposed restrictions, these are credited to Restricted Funds for subsequent disbursement in accordance with the donor's wishes.

(ii) Designated Funds

Currently we are carrying €2.511M in Designated Funds which are designated towards working capital requirements based on the calculation described above.

(iii) General Funds

General Funds represent the amount of unrestricted funds that are not designated for any specific purpose.

(iv) Revaluation Reserve

Revaluation reserve represents the increase in the value of our freehold property. As a result of the completion of the sale of the freehold property this reserve has transferred to General Funds.

Going Concern

Having reviewed the results for the period, the closing financial position and future financial forecasts, we believe that we have adequate resources to continue in operational existence for the foreseeable future.

We believe that there are no material uncertainties that call into doubt our ability to continue in operation. Accordingly, we continue to adopt the 'going concern' basis in preparing the financial statements.

Future Plans

We want to leverage the influence of the island of Ireland and its diaspora for good, expanding partnerships, networks and our supporter base - all to challenge inequality to end poverty and injustice for good. As we enter the second trimester of our ten-year strategic framework, we are developing three year horizon plans supported by detailed yearly operational plans for each area to ensure consistency of vision and direction in the short to medium term.

We plan to achieve our goals of Just Economies, Gender and Climate Justice and Accountable Governance through a multi-country blended development and humanitarian programme, rooted in local needs and context, acute emergency interventions to save lives and modify the progression of crises, and influencing and public engagement.

We will continue to fund this work through growing restricted income by successfully applying for grants from a broad range of institutional donors. Working closely with programme countries we will partner with other Oxfam affiliates when appropriate to maximise chances of success.

We also continue to actively work on developing our culture to ensure it aligns with and embraces our values.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
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Future Plans (continued)

Our Trading and Fundraising teams play an integral part in generating essential unrestricted funds for this programme of work.

The Trading division will continue to focus on sourcing quality products for sale in our shop network by positioning us as a sustainability partner with unique solutions for Irish and international businesses. Through a shop network (including pop-up shops) staffed with professional retail teams and dedicated volunteers, supported by focussed digital and social media marketing initiatives, we will maximise the contribution from the sale of these products.

Our Fundraising teams are now back to full strength and are fully active both on a face to face basis and through telemarketing, digital and direct mail campaigns. Supported by external specialists we have developed a new core fundraising ambition, and we are in the process of ensuring that it is fully understood and shared by all staff and volunteers and will bring consistency to all future campaigns.

Operationally we will continue to embrace the benefits that hybrid working brings while providing high quality office spaces and regular opportunities for face to face meetings. We are continuing with a project to move all of our IT systems into the Cloud to improve security and facilitate remote access.

Fraud

Oxfam Ireland does not tolerate fraud and corruption and we work to prevent, deter, detect and respond to incidences of fraud, theft and corruption supported by specialist staff working globally across program locations. Our approach and policies aim to make the honest majority feel empowered to tackle fraud and corruption.

We accept our operating environment heightens exposure to the risk of fraud and corruption. We do not tolerate fraud, theft, bribery, money-laundering, aid diversion, and nepotism and we are committed to reducing them to an absolute minimum, by ensuring that our systems and practices reduce the risk of occurrences. Suspected or actual cases are vigorously and promptly investigated and appropriate action taken.

If we become aware of an instance of suspected fraud or corruption having occurred, the relevant donor is always informed as soon as possible and kept updated throughout the investigation.

During the period to March 2023 there were no significant thefts or instances of fraud in our operations.

Risk Management

Oxfam Ireland uses a risk management framework to systematically and proactively manage risk across the organisation.

Oxfam Ireland faces both internal and external factors that influence its ability to deliver on its strategic goals. These factors create a degree of uncertainty, that can result in positive and negative consequences, and it is critical that they are managed in a forward-looking manner so that decisions can be made with the relevant information taken into consideration.

We believe that effective risk management involves 6 key steps:

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Risk Management (continued)

- 1) Preparation and understanding of the context in which the risk assessment is carried out: What are we trying to accomplish? What areas of concern will we be looking at?
- 2) Identification of potential risks and outcomes: What could happen and what would be the result if it did happen?
- 3) Identification and valuing of controls in place which have a mitigating effect on the risk: What is in place now that reduces either the likelihood of the risk occurring or the consequence if the risk does occur?
- 4) Analysis of the risk in terms of its likelihood to occur and consequence if it does occur thus producing a risk that is either acceptable or unacceptable, this is determined by using the assessment matrix.
- 5) Development and implementation of an appropriate strategy and action plan to reduce the unacceptable risks: What action can we take to reduce either the likelihood or consequence of the risk?
- 6) Appropriate monitoring and reporting of the treatment strategy and overall effect of the Risk Management process.

The risk principles included in the framework are balance, innovation, future-relevance, transparency and trust.

Risk is categorised into eleven categories set out below with the level of appetite Oxfam Ireland attaches to each:

| Risk Area | Appetite |
|--|-----------------|
| Safeguarding – Sexual exploitation, harassment, abuse | Zero tolerance |
| Fraud & Corruption – Aid diversion, shop theft, nepotism | Zero tolerance |
| Compliance - legislative requirements, regulatory codes | Very low |
| Security of staff and people we work with – Health & Safety | Very low |
| Financial – Going concern, stewardship of public funds | Low |
| Human Resources – Staff wellbeing, fairness and communication | Low |
| Program – Donor requirements, partner selection and management | Medium |
| Public Fundraising – legal requirements, public perception | Medium |
| Reputational – Safeguarding, working with partners | Medium |
| Strategic – flexibility, agility, resourcing, alignment | Medium |
| Information Systems – Cyber-crime, network failure | Medium |

A detailed Risk Register is maintained and updated quarterly with input from management across the organisation. A summary of the key risks identified, and the mitigating actions being taken in each case is reviewed by the Directors at every board meeting and a detailed review of the full register is carried out annually by the Finance, Audit & Risk Committee.

The principal risks faced by the organisation in the period and the actions taken to manage them were as follows:

| Risk | Mitigating Actions |
|---|---|
| Safeguarding We completely condemn any form of abuse against the people we work to protect and support. We have a zero-tolerance approach to sexual misconduct and will not stand for any | We have several safeguarding policies in operation to prevent harassment and abuse, including a prevention of sexual exploitation and abuse policy. Staff are encouraged to raise any |

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| | |
|---|---|
| kind of harassment of staff, partners, volunteers or those we serve. | concerns they may have without reprisal and we have a robust whistleblowing policy in place. We also have robust recruitment processes which involve vetting, reference checks, probationary periods and adherence to Oxfam's codes of practice and conduct, as required by the role. |
| Fraud & Corruption The impact of significant instances of fraud and corruption can immediately reduce the resources available for our work and impact on our ability to raise funds in the future by damaging our reputation with our donors. | To mitigate the risks of significant fraud we maintain strong financial controls including strict segregation of duties and regular detailed review of management information against detailed budgets. We have also implemented a whistle blowing policy to facilitate staff and members of the public to bring to our attention any activities of concern. |
| Health & Safety of Staff The risk of injury or harm to our staff is ever present and, in some areas, where we work is heightened by the type of work we do. | To mitigate the risk of injury or harm to our staff we invest in rigorous health and safety policies and procedures overseen by our own internal team. We carry out risk assessments regularly and provide appropriate induction to new staff and frequent training specific to roles in the organisation. |
| Cybersecurity/Critical IT Systems Failure Cyber-attack is now an international concern, while organizations transmit sensitive data across networks and to other devices in the course of doing business. As the volume of cyber-attacks grows, we need to take steps to protect sensitive business and personal information. | We have policies and processes in place to ensure the confidentiality, integrity and availability of key data needed to run and manage the organisation. These help us to carefully balance protection with access, identify and manage vulnerabilities, and ensure that we have appropriate secure backups of data necessary to restore operations in a worst case scenario. |

Events after the end of the reporting period

There are no adjusting or non-adjusting events after the end of the reporting period.

Political contributions

There were no political contributions made during the year.

Research and development activities

Oxfam Ireland did not engage in any research and development activities for the year ended 31 March 2023.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
DIRECTORS' REPORT AND STRATEGIC REPORT**

Statement of Council members' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to auditors

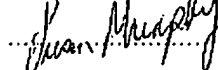
In accordance with company law, as the company's Directors, we certify that:

- There is no relevant audit information of which the company's auditors are unaware, and;
- We have taken all the steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Independent Auditors

The Auditors, Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with the provisions of Section 485(2) of the Companies Act 2006.

On behalf of the Council,



Dr. Susan Murphy – Chair



Andrew McCracken – Secretary

Date: 8th September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM IRELAND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oxfam Ireland ("the company") and its subsidiary undertaking ("the group") for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's and the group's affairs as at 31 March 2023 and of the results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM IRELAND

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company, the group and its environment obtained in the course of the audit, we have not identified material misstatements in the "Strategic Report" or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the statement of council members' responsibilities set out on page 26, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM IRELAND

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the NI charity regulation, NI tax legislation, employment legislation, health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM IRELAND

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Aedín Morkan

Date: 13 September 2023

Senior Statutory Auditor
Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

| | Notes | Unrestricted funds €'000 | Restricted funds €'000 | Total 2023 €'000 | Total 2022 €'000 |
|------------------------------------|-------|--------------------------------|------------------------------|------------------------|------------------------|
| Income from | | | | | |
| Donations and legacies | 5 | 4,616 | 668 | 5,284 | 4,855 |
| Other trading activities | 6 | 9,035 | 91 | 9,126 | 7,019 |
| Investments | 7 | 41 | - | 41 | 41 |
| Charitable activities | 8 | 424 | 5,826 | 6,250 | 5,089 |
| Other income | 9 | 1,120 | - | 1,120 | 375 |
| Total income | | 15,236 | 6,585 | 21,821 | 17,379 |
| Expenditure on | | | | | |
| Raising funds: | | | | | |
| Fundraising | 10 | 1,931 | 27 | 1,958 | 1,614 |
| Trading activities | 6 | 8,241 | 3 | 8,244 | 6,754 |
| | | 10,172 | 30 | 10,202 | 8,368 |
| Charitable activities: | | | | | |
| Overseas programme costs | 11 | 1,431 | 6,056 | 7,487 | 7,273 |
| Advocacy and campaigns | 11 | 635 | 58 | 693 | 709 |
| Marketing and communications | 11 | 183 | 86 | 269 | 210 |
| Exceptional expenditure | 35 | 88 | - | 88 | 183 |
| Total expenditure | | 12,509 | 6,230 | 18,739 | 16,743 |
| Net income for the year | | 2,727 | 355 | 3,082 | 636 |
| Transfers between funds | | - | - | - | - |
| Unrealised currency movement | | 75 | (7) | 68 | (15) |
| Net movement in funds | | 2,802 | 348 | 3,150 | 621 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 28 | 5,585 | 1,024 | 6,609 | 5,988 |
| Total funds carried forward | 28 | 8,387 | 1,372 | 9,759 | 6,609 |

There were no other recognised gains or losses in the current or prior year other than those included in the statement of financial activities. All income and expenditure derive from continuing activities.

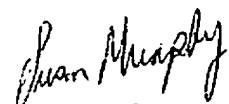
The notes on pages 35 to 58 form part of these financial statements.

OXFAM IRELAND
AS AT 31 MARCH 2023
CONSOLIDATED BALANCE SHEET

| | Notes | 2023 €'000 | 2022 €'000 |
|---|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 16 | 566 | 576 |
| | | 566 | 576 |
| Current assets | | | |
| Stocks and work in progress | 18 | 37 | 91 |
| Debtors | 19 | 2,718 | 1,676 |
| Cash at bank and in hand | 20 | 10,647 | 11,020 |
| | | 13,402 | 12,787 |
| Current liabilities | | | |
| Creditors: amount falling due within one year | 21 | (4,209) | (6,754) |
| Net current assets | | 9,193 | 6,033 |
| Total assets less current liabilities | | 9,759 | 6,609 |
| Net assets | | 9,759 | 6,609 |
| Funds | | | |
| Restricted funds | 28 | 1,372 | 1,024 |
| Designated funds | 28 | 2,511 | 2,257 |
| Unrestricted funds | 28 | 5,876 | 3,328 |
| Revaluation reserve | 28 | - | - |
| Total charity funds | | 9,759 | 6,609 |

The notes on pages 35 to 58 form part of these financial statements.

On behalf of the Council,



Dr Susan Murphy
Chair



Andrew McCracken
Secretary

Date: 8 Sept 2023

OXFAM IRELAND
AS AT 31 MARCH 2023
COMPANY BALANCE SHEET

| | Notes | 2023 €'000 | 2022 €'000 |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 16 | 233 | 220 |
| | | 233 | 220 |
| Current assets | | | |
| Stocks and work in progress | 18 | 35 | 91 |
| Debtors | 19 | 288 | 328 |
| Cash at bank and in hand | 20 | 976 | 828 |
| | | 1,299 | 1,247 |
| Current liabilities | | | |
| Creditors: amount falling due within one year | 21 | (3,179) | (2,902) |
| Net current liabilities | | (1,880) | (1,655) |
| Total assets less current liabilities | | (1,647) | (1,435) |
| Net liabilities | | (1,647) | (1,435) |
| Funds | | | |
| Restricted funds | 29 | 152 | 164 |
| Unrestricted funds | 29 | (1,799) | (1,599) |
| Total funds | | (1,647) | (1,435) |

The notes on pages 35 to 58 form part of these financial statements.

On behalf of the Council,



Dr Susan Murphy
Chair



Andrew McCracken
Secretary

Date: 8 Sept 2023

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | 2023 €'000 | 2022 €'000 |
|---|--------------|-----------------------------|-----------------------------|
| Net cash (used in) / provided by operating activities | 24 | (210) | 1,612 |
| Cash flow from investing activities | | | |
| Purchase of tangible assets | 16 | (163) | (117) |
| Proceeds from sale of tangible assets | | - | 3,200 |
| Net cash (used in) / provided by investing activities | | (163) | 3,083 |
| Cash flow from financing activities | | | |
| Repayment of bank loans | | - | (305) |
| Cash used in financing activities | | - | (305) |
| (Decrease)/Increase in cash and cash equivalents in the reporting period | | (373) | 4,390 |
| Cash and cash equivalents at the beginning of the reporting period | | 11,020 | 6,630 |
| Cash and cash equivalents at the end of the reporting period | | 10,647 | 11,020 |

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

1. General information

These financial statements comprising the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the company Balance Sheet, the consolidated Statement of Cash Flows and the related notes 1 to 36 constitute the group financial statements of Oxfam Ireland for the financial year ended 31 March 2023.

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

Oxfam Ireland is a not-for-profit company with charitable status and it is a public benefit entity. It is limited by guarantee and is incorporated and domiciled in Northern Ireland with company registration number NI33800. The address of its registered office is Elizabeth House, Suite 1, 116-118 Hollywood Road, Belfast BT4 1NY.

2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

3. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty applied in the preparation of the financial statements are as follows:

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified to include certain items at fair value. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). All values are stated in absolute amounts and rounded to the nearest thousands, unless otherwise indicated.

The financial reporting framework that has been applied in their preparation is the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which is recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK.

The consolidated financial statements of Oxfam Ireland incorporate the results of its subsidiary undertakings for the year ended 31 March 2023.

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries and, for companies limited by guarantee, where there is common control through one Council for both entities. A separate statement of financial activities and income and expenditure account for the charity has not been presented because the company has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

c) Income

Income, including donations, legacies and investment income is recognised in the period in which Oxfam Ireland is entitled to the income, where the receipt is probable and the amount can be measured reliably.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services. These grants receivable are accounted for when the Company's entitlement becomes legally enforceable, where the receipt is probable and the amount can be measured reliably. Where these criteria are not satisfied the income is deferred.

Income from charitable trading activities is accounted for when earned.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS**

3. Accounting policies (continued)

c) Income (continued)

Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts.

Gifts in kind – Physical items supplied by institutional donors donated to the charity are included as Other Donations.

Legacies - For legacies, entitlement is taken as the earlier of the date on which either the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Cost of generating funds

Costs of generating funds comprise the costs incurred in commercial trading activities and fundraising. Trading costs cover all the costs of the shops and other trading activities including the costs of goods sold together with associated support costs. Fundraising costs include the costs of recruiting donors and staff costs in these areas, and an appropriate allocation of central overhead costs.

e) Charitable expenditure

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

Grants payable in furtherance of our objectives are recognised as expenditure when payment is due to the partner organisation in accordance with the terms of the contract.

f) Support Costs

Support costs are costs incurred to facilitate an activity. Support costs do not change directly as a result of the activity undertaken. Support costs include the central office functions, such as governance, general management, accounting and finance, information technology, health and safety and human resources.

When support costs cannot be allocated directly to an activity (such as Trading, Fundraising, and Programme work), they are allocated proportionally based on the numbers of staff in that area of activity.

g) Foreign currencies

Functional and presentation currency:

The group financial statements are presented in Euro. The company's functional and presentation currency is the Euro.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

g) Foreign currencies (continued)

Transactions and balances (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of financial activities.

The foreign exchange rates used to prepare these financial statements were as follows:

| | 2023 | 2022 |
|------------------------------|------|------|
| | € | € |
| Average Rate Pounds Sterling | 1.16 | 1.17 |
| Closing Rate Pounds Sterling | 1.14 | 1.19 |

h) Employee benefits

Oxfam Ireland provides a range of benefits to employees, including paid holiday arrangements and defined benefit and defined contribution pension plans.

Short-term benefits:

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plan:

Oxfam Ireland operates a defined contribution scheme for employees. A defined contribution plan is a pension plan under which Oxfam Ireland pays fixed contributions into a separate entity. Once the contributions have been paid Oxfam Ireland has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the consolidated balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The Oxfam GB defined benefit pension scheme:

The company is a member of the Oxfam GB scheme. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the company has agreed, with the plan, to participate in a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the consolidated statement of financial activities. The unwinding of the discount is recognised as a finance cost.

i) Taxation

The entity is a registered charity (number XN89651). All of its activities are exempt from direct taxation.

j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation and residual values:

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

| | |
|------------------------|------------------------|
| Leasehold properties | 2% per annum |
| Furniture and fixtures | 10% to 20% per annum |
| Equipment | 20% to 33.3% per annum |
| Motor vehicles | 20% per annum |

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS**

3. Accounting policies (continued)

J) Tangible assets (continued)

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent additions and major components:

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition:

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the consolidated statement of financial activities and included in 'expenditure'.

k) Leased assets

At inception the management assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leased assets:

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating leased assets:

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the period of the lease.

l) Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

3. Accounting policies (continued)

m) Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related income is recognised.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the consolidated statement of financial activities. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the consolidated statement of financial activities.

n) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

o) Provisions and contingencies

Provisions:

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies:

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

p) Financial instruments

The Group has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated statement of financial activities.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS**

3. Accounting policies (continued)

p) Financial instruments (continued)

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

(ii) Financial liabilities

Basic financial liabilities, including trade creditors and accrued expenses, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

q) Related party transactions

Oxfam Ireland discloses transactions with related parties which are not wholly owned with the same group of companies. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

4. Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results might differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS**

4. Critical accounting judgements and estimation uncertainty (continued)

Deferral of grant income

Oxfam Ireland receives grant income from donors on a regular basis where the entitlement to recognise the income is dependent on meeting specific terms and conditions. Where the grants have been received and the terms and conditions have not yet been fully met then the income is deferred.

In determining the extent to which the income is deferred management examine all information available to them to determine the extent to which the terms and conditions have been met. Due to the timing of the financial year end and the fact that many grants relate to a calendar year it is not always possible to precisely determine the degree to which terms and conditions have been achieved by the financial year end date and an element of estimation is required. Where for example it is estimated that a quarter of the terms and conditions have been met by the end of the accounting period then one quarter of the grant income is recognised in the period and three quarters is deferred. The amount of grant income deferred at 31 March 2023 amounts to €265K (31 March 2022: €2,490K).

Preparation of the accounts on a going concern basis

Budgets and cash flows were prepared by the Directors and reviewed by the Council members for a period of at least twelve months from the date of approval of the financial statements and demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. The assessment performed is based on a number of key judgements and assumptions including: increases in costs from inflationary pressures, some reduction in regular donations due to potential adverse economic conditions, additional key roles to be filled in our Advocacy and Finance teams and additional investment in our programme work from our unrestricted reserves. We have also assumed modest growth in our Trading income as a result of our continued focus on providing sustainable fashion solutions to the public and our corporate partners, and in our Fundraising income through continued investment in growing our Door to Door and Telefundraising teams.

Our levels of accessible reserves remain strong and we expect to continue to achieve at/ or close to operational breakeven in future years ensuring reserves will be preserved for investment in our programme work and income growth.

On the basis of the assessments and the underlying assumptions the Council Members consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

5. Donations and legacies

| | Unrestricted funds 2023 €'000 | Restricted funds 2023 €'000 | Total charitable funds 2023 €'000 | Unrestricted funds 2022 €'000 | Restricted funds 2022 €'000 | Total charitable funds 2022 €'000 |
|---|--|--------------------------------------|---|--|--------------------------------------|---|
| Legacies | 619 | - | 619 | 444 | - | 444 |
| Donations, gifts & corporate sponsorships | 3,997 | 668 | 4,665 | 4,027 | 384 | 4,411 |
| | 4,616 | 668 | 5,284 | 4,471 | 384 | 4,855 |

Total income is derived from:

| | 2023 €'000 | 2022 €'000 |
|---------------------------|---------------|---------------|
| Republic of Ireland (ROI) | 17,748 | 13,622 |
| Outside ROI | 4,073 | 3,757 |
| | 21,821 | 17,379 |

6. Net income on donated and commercial trading activities

This represents the net income from the sale of donated goods and commercial trading activity through Oxfam Shops, after deduction of operating and administration expenses. Oxfam Ireland believes this most fairly represents the value to the charity of donated goods.

| | Unrestricted funds 2023 €'000 | Restricted funds 2023 €'000 | Total Trading activities 2023 €'000 | Total Trading activities 2022 €'000 |
|---|--|--------------------------------------|---|---|
| Turnover from donated goods & commercial trading activity | 9,035 | 91 | 9,126 | 7,019 |
| Operating expenses | (7,134) | (3) | (7,137) | (5,776) |
| Support costs (note 13) | (1,107) | - | (1,107) | (978) |
| Net income | 794 | 88 | 882 | 265 |

Operating expenses include €114,876 (2022: €170,532) for depreciation on fixtures and fittings, and leasehold property specific to the sale of donated goods.

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

7. Investment Income

| | 2023 €'000 | 2022 €'000 |
|-----------------|-----------------------------|-----------------------------|
| Rent receivable | 41 | 41 |

8. Income from charitable activities

| | Unrestricted funds | Restricted funds | Total charitable funds | Unrestricted funds | Restricted funds | Total charitable funds |
|---------------------------------|---------------------------|-------------------------|-------------------------------|---------------------------|-------------------------|-------------------------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| Overseas programme grant income | 424 | 5,826 | 6,250 | 330 | 4,759 | 5,089 |

| | Unrestricted Funds | Restricted funds | Total charitable Funds | Unrestricted funds | Restricted funds | Total charitable funds |
|-----------------------|---------------------------|-------------------------|-------------------------------|---------------------------|-------------------------|-------------------------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| Grant income by donor | | | | | | |
| Government bodies | 424 | 5,826 | 6,250 | 330 | 4,759 | 5,089 |
| Major donors | - | - | - | - | - | - |
| | 424 | 5,826 | 6,250 | 330 | 4,759 | 5,089 |

9. Other income and other gains

| | 2023 €'000 | 2022 €'000 |
|----------------------|-----------------------------|-----------------------------|
| Government Covid aid | - | 246 |
| Miscellaneous income | 1 | - |
| Insurance claim | 1,044 | - |
| Hosting arrangement | 75 | 129 |
| | 1,120 | 375 |

Hosting arrangements are provided for under Oxfam's Global Mobility Policy. They are formal arrangements whereby Oxfam affiliates undertake to host in their country, staff from other affiliates. These posts are not line managed by the hosting affiliate but by the original Oxfam affiliate responsible for their recruitment.

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

10. Costs of raising funds

| | Unrestricted funds 2023 €'000 | Restricted Funds 2023 €'000 | Total charitable funds 2023 €'000 | Unrestricted funds 2022 €'000 | Restricted funds 2022 €'000 | Total charitable funds 2022 €'000 |
|----------------------------------|--|--------------------------------------|---|--|--------------------------------------|---|
| Salaries | 969 | - | 969 | 750 | - | 750 |
| Travel and subsistence | 3 | - | 3 | 4 | - | 4 |
| Other fundraising costs | 289 | 27 | 316 | 231 | 7 | 238 |
| <i>Direct fundraising costs:</i> | | | | | | |
| - Direct marketing | - | - | - | - | - | - |
| - Events | 112 | - | 112 | 102 | - | 102 |
| - Committed givers | 72 | - | 72 | 71 | - | 71 |
| Support costs (note 13) | 486 | - | 486 | 449 | - | 449 |
| | 1,931 | 27 | 1,958 | 1,607 | 7 | 1,614 |

11. Charitable activities

| | Unrestricted funds 2023 €'000 | Restricted funds 2023 €'000 | Total charitable funds 2023 €'000 | Unrestricted funds 2022 €'000 | Restricted funds 2022 €'000 | Total charitable Funds 2022 €'000 |
|---|--|--------------------------------------|---|--|--------------------------------------|---|
| Provision of charitable activities by objective: | | | | | | |
| Overseas Programme | | | | | | |
| Grants paid | 870 | 5,621 | 6,491 | 1,018 | 5,379 | 6,397 |
| Operation costs | 396 | 435 | 831 | 365 | 335 | 700 |
| Governance costs (note 12) | 130 | - | 130 | 136 | - | 136 |
| Support costs (note 13) | 35 | - | 35 | 40 | - | 40 |
| | 1,431 | 6,056 | 7,487 | 1,559 | 5,714 | 7,273 |
| Advocacy and Campaign Programme (A&C) | | | | | | |
| Operation costs | 246 | 14 | 260 | 260 | 10 | 270 |
| Advocacy and Campaign Programme | 377 | 44 | 421 | 430 | - | 430 |
| Support costs (note 13) | 12 | - | 12 | 9 | - | 9 |
| | 635 | 58 | 693 | 699 | 10 | 709 |
| Marketing and Communications Programme | | | | | | |
| Operation costs | 162 | 86 | 248 | 110 | 82 | 192 |
| Support costs (note 13) | 21 | - | 21 | 18 | - | 18 |
| | 183 | 86 | 269 | 128 | 82 | 210 |

OXFAM IRELAND
FOR THE YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

12. Governance costs

| | 2023 | 2022 |
|---------------------------|--------------|--------------|
| | €'000 | €'000 |
| Legal & professional fees | 15 | 5 |
| Audit fees | 31 | 33 |
| Council expenses | 3 | - |
| Other costs | 81 | 98 |
| | 130 | 136 |

Governance costs are fully funded from unrestricted funds.

13. Allocation of support costs and overheads

Allocation to activities by number of staff:

| Cost type | Total allocated | Governance activities | Trading activities | Fundraising activities | Advocacy activities | Overseas programmes | Communication activities |
|-------------------------------|------------------------|------------------------------|---------------------------|-------------------------------|----------------------------|----------------------------|---------------------------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| Staff costs | 788 | - | 520 | 247 | - | 17 | 4 |
| Property costs | 672 | 34 | 415 | 186 | 10 | 13 | 14 |
| Office running costs | 14 | 1 | 11 | 2 | - | - | - |
| Computer & equipment costs | 189 | 9 | 131 | 40 | 2 | 4 | 3 |
| Legal & professional expenses | 27 | 1 | 21 | 4 | - | 1 | - |
| Depreciation | 17 | 1 | 9 | 7 | - | - | - |
| | 1,707 | 46 | 1,107 | 486 | 12 | 35 | 21 |

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13. Allocation of support costs and overheads (continued)

In respect of prior year:

| Cost type | Total allocated €'000 | Governance Activities €'000 | Trading activities €'000 | Fundraising activities €'000 | Advocacy activities €'000 | Overseas programmes €'000 | Communication activities €'000 |
|-------------------------------|-----------------------------|-----------------------------------|--------------------------------|------------------------------------|---------------------------------|---------------------------------|--------------------------------------|
| Staff costs | 724 | - | 464 | 236 | - | 20 | 4 |
| Property costs | 566 | 28 | 347 | 158 | 7 | 15 | 11 |
| Office running costs | 10 | - | 7 | 3 | - | - | - |
| Computer & equipment costs | 196 | 10 | 136 | 41 | 2 | 4 | 3 |
| Legal & professional expenses | 26 | 1 | 18 | 6 | - | 1 | - |
| Depreciation | 12 | 1 | 6 | 5 | - | - | - |
| | 1,534 | 40 | 978 | 449 | 9 | 40 | 18 |

These costs have been apportioned among retail activities, fundraising, administration and support costs for the charitable activity programme and include certain employment costs that have been apportioned between Oxfam Ireland and Oxfam Republic of Ireland.

14. Analysis of staff costs, Directors' remuneration and expenses, and the cost of key management personnel

The average monthly number of persons employed by the company in the financial year was 163 (2022: 169) analysed as follows.

| | 2023 Average number | 2022 Average number |
|-----------------------------|---------------------------|---------------------------|
| Retail | 96 | 93 |
| Administration | 15 | 19 |
| Public Engagement Programme | 45 | 48 |
| Management | 2 | 4 |
| | 5 | 5 |
| | 163 | 169 |

Members of Oxfam's Council received no remuneration for their services in the current or previous financial year. Directly incurred out of pocket expenses may be reimbursed. These amounted to €3k (2022: nil).

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14 Analysis of staff costs, Directors' remuneration and expenses, and the cost of key management personnel (continued)

| | 2023 | 2022 |
|-------------------------------|--------------|--------------|
| | €'000 | €'000 |
| Staff costs are comprised of: | | |
| Wages and salaries | 5,389 | 4,559 |
| Social welfare costs | 551 | 462 |
| Termination costs | 16 | 38 |
| Pension costs | 237 | 190 |
| | 6,193 | 5,249 |

These costs have been apportioned among retail activities, fundraising, governance and support costs for the charitable activity programme. The salary paid to the CEO amounts to €126k (2022: €121k).

Key management compensation

Key management includes the Directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

| | 2023 | 2022 |
|------------------------|--------------|--------------|
| | €'000 | €'000 |
| Salary | 586 | 569 |
| Health Insurance | 4 | 5 |
| Employer Contributions | 67 | 61 |
| Pensions | 46 | 50 |
| | 703 | 685 |

The remuneration of higher paid employees

| | 2023 | 2022 |
|--|-------------|-------------|
| | No. | No. |
| The number of employees whose earnings (excluding pension but including Benefit in Kind) fell into the bands below were: | | |
| €60,000 to €70,000 | 5 | 4 |
| €70,001 to €80,000 | 1 | 1 |
| €80,001 to €90,000 | 2 | 1 |
| €90,001 to €110,000 | 2 | 2 |
| €110,001 to €120,000 | 1 | 1 |
| €120,001 to €130,000 | 1 | 1 |
| | 12 | 10 |

Remuneration includes salary but excludes pension scheme contributions.

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15. Net income for the year

| | 2023 | 2022 |
|---|--------------|--------------|
| | €'000 | €'000 |
| Net income for the year is stated after charging: | | |
| Depreciation on tangible fixed assets | 164 | 170 |
| Stock obsolescence | - | - |
| Operating lease rentals | | |
| - Property | 1,865 | 1,696 |
| Fees payable to the company's auditors for audit of the financial statements | | |
| Audit fee (including VAT) | 31 | 33 |
| Non-audit fee – tax services | 1 | 1 |
| Realised loss on foreign exchange transactions | 3 | - |
| Stock recognised as an expense | 150 | 105 |

16. Tangible assets

| Group | Leasehold property | Furniture and fixtures | Equipment | Motor vehicles | Total |
|---------------------------------|---------------------------|-------------------------------|------------------|-----------------------|----------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Cost | | | | | |
| At 1 April 2022 | 2,048 | 3,389 | 1,578 | 119 | 7,134 |
| Currency movements | (65) | (6) | (44) | (1) | (116) |
| Additions | 92 | 17 | 54 | - | 163 |
| Disposal | - | - | - | - | - |
| At 31 March 2023 | 2,075 | 3,400 | 1,588 | 118 | 7,181 |
| Accumulated depreciation | | | | | |
| At 1 April 2022 | (1,707) | (3,254) | (1,478) | (119) | (6,558) |
| Currency movements | 58 | 5 | 43 | 1 | 107 |
| Charge for the year | (82) | (32) | (50) | - | (164) |
| Disposal | - | - | - | - | - |
| At 31 March 2023 | (1,731) | (3,281) | (1,485) | (118) | (6,615) |
| Net book values | | | | | |
| At 1 April 2022 | 341 | 135 | 100 | - | 576 |
| At 31 March 2023 | 344 | 119 | 103 | - | 566 |

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NOTES TO THE FINANCIAL STATEMENTS

16. Tangible assets (continued)

| Company | Furniture and fixtures €'000 | Equipment €'000 | Motor vehicles €'000 | Total €'000 |
|-------------------------------------|---|----------------------------|-------------------------------------|------------------------|
| Cost | | | | |
| At 1 April 2022 | 1,651 | 1,033 | 31 | 2,715 |
| Currency movements | (71) | (44) | (1) | (116) |
| Additions | 51 | 27 | - | 78 |
| Disposals | - | - | - | - |
| At 31 March 2023 | 1,631 | 1,016 | 30 | 2,677 |
| Accumulated depreciation | | | | |
| At 1 April 2022 | (1,462) | (1,002) | (31) | (2,495) |
| Currency movements | 63 | 43 | 1 | 107 |
| Charge for the year | (38) | (18) | - | (56) |
| At 31 March 2023 | (1,437) | (977) | (30) | (2,444) |
| Net book values | | | | |
| At 1 April 2022 | 189 | 31 | - | 220 |
| At 31 March 2023 | 194 | 39 | - | 233 |

17. Investments in subsidiaries

Oxfam Ireland has two subsidiary undertakings as follows:

In respect of Oxfam Republic of Ireland, there is common control through one Council for both entities.

| | Oxfam Republic of Ireland | Oxfam Properties (Ireland) Limited |
|-----------------------------------|---|--|
| Nature of organisation: | Not for profit, Company Limited by Guarantee | Private company limited by shares |
| Nature of business and activities | The Company is helping to fight poverty and inequality. Funding is received from Irish Aid and also from their many shops across the country where they sell clothes. | Dormant, activity ceased in 2018 |
| Registered office: | Ground Floor, Portview House, 8 Thorncastle Street, Ringsend, Dublin 4 | Ground Floor, Portview House, 8 Thorncastle Street, Ringsend, Dublin 4 |
| Country of Incorporation: | Republic of Ireland | Republic of Ireland |
| Proportion of holding: | 100% | 100% |

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| Oxfam Republic of Ireland | 2023 | 2022 |
|----------------------------------|--------------|--------------|
| | €'000 | €'000 |
| Total assets | 12,435 | 14,003 |
| Total liabilities | 3,480 | 5,959 |
| Surplus for the year | 3,017 | (1,505) |
| Total funds at 31 March | 8,955 | 5,398 |

18. Stocks and work in progress

| | Group | Group | Company | Company |
|---------------------------|--------------|--------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | €'000 | €'000 | €'000 | €'000 |
| Finished goods for resale | 37 | 91 | 35 | 91 |

A provision for stock obsolescence of nil (2022: nil) has been recognised during the year.

19. Debtors

| | Group | Group | Company | Company |
|--------------------------------|--------------|--------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | €'000 | €'000 | €'000 | €'000 |
| Prepayments and accrued income | 2,522 | 1,332 | 162 | 263 |
| Trade debtors | 98 | 255 | 51 | - |
| Other debtors | 34 | 35 | 11 | 11 |
| VAT repayable | 64 | 54 | 64 | 54 |
| | 2,718 | 1,676 | 288 | 328 |

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is 30 days. Trade debtors are shown net of impairment in respect of doubtful debts.

20. Cash at bank and in hand

| | Group | Group | Company | Company |
|----------------------------|---------------|---------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | €'000 | €'000 | €'000 | €'000 |
| Cash on short term deposit | 501 | 501 | - | - |
| Cash and bank balances | 10,146 | 10,519 | 976 | 828 |
| | 10,647 | 11,020 | 976 | 828 |

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21. Creditors: amounts falling due within one year

| | Group | Group | Company | Company |
|-------------------------------------|--------------|--------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Group and company | €'000 | €'000 | €'000 | €'000 |
| Trade creditors | 1,137 | 460 | 246 | 83 |
| Tax and Social Security | 185 | 263 | 61 | 91 |
| Accrued expenses | 2,622 | 3,541 | 420 | 622 |
| Amounts owed to Oxfam ROI (note 26) | - | - | 2,452 | 2,106 |
| Deferred income (note 22) | 265 | 2,490 | - | - |
| | 4,209 | 6,754 | 3,179 | 2,902 |

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% (Revenue Commissioners) and 2.6% (HRMC) per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

22. Deferred Income

| | Group | Group | Company | Company |
|---|--------------|--------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | €'000 | €'000 | €'000 | €'000 |
| At 1 April | 2,490 | 1,319 | - | - |
| Credited to Statement of Financial Activities | (2,490) | (1,319) | - | - |
| Deferred during the year | 265 | 2,490 | - | - |
| At 31 March | 265 | 2,490 | - | - |

23. Financial instruments

Oxfam Ireland (the Group) has the following financial instruments:

| | 2023 | 2022 |
|--|--------------|--------------|
| | €'000 | €'000 |
| Financial assets held at amortised cost | | |
| Cash at bank and in hand | 10,647 | 11,020 |
| Trade debtors | 98 | 255 |
| Other debtors | 34 | 35 |

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23. Financial instruments (continued)

| | 2023 | 2022 |
|---|--------------|--------------|
| | €'000 | €'000 |
| Financial liabilities held at amortised cost | | |
| Trade creditors | 1,137 | 460 |
| Accrued expenses | 2,622 | 3,541 |
| Deferred income | 265 | 2,490 |

The company has the following financial instruments:

| | 2023 | 2022 |
|---|--------------|--------------|
| | €'000 | €'000 |
| Financial assets held at amortised cost | | |
| Cash at bank and in hand | 976 | 828 |
| Financial liabilities held at amortised cost | | |
| Trade creditors | 246 | 83 |
| Accrued expenses | 420 | 622 |
| Amounts owed to Oxfam ROI | 2,452 | 2,106 |

24. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 | 2022 |
|--|--------------|--------------|
| | €'000 | €'000 |
| Net movement in funds for the reporting period (as per the consolidated statement of financial activities) | 3,150 | 621 |
| Adjustments for: | | |
| Depreciation charges | 164 | 170 |
| Decrease / (Increase) in stocks | 54 | (27) |
| Increase in debtors | (1,042) | (42) |
| (Decrease) / Increase in creditors | (2,545) | 893 |
| Currency movements | 9 | (3) |
| Net cash (used in) / provided by operating activities | (210) | 1,612 |

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25. Related party transactions and ultimate controlling party

During the year Oxfam Ireland and Oxfam Republic of Ireland paid various expenses on behalf of each other, representing net expenses for personnel employed in both companies and other operating costs. Details of balances are included in Note 21.

The Councils for Oxfam Ireland and Oxfam Republic of Ireland respectively are made up of the same individuals.

With the exception of Oxfam International, Oxfam affiliates are not considered related parties to Oxfam as they are not under common control and neither Oxfam nor the affiliates have direct or indirect control over each other. There is no ultimate controlling party.

Key management personnel

The disclosures in respect of key management compensation are set out in note 14.

26. Commitments

Operating leases

At 31 March 2023 the total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2023 | 2022 |
|--|--------------|--------------|
| | €'000 | €'000 |
| Land & Buildings | | |
| Operating leases which expire: | | |
| Within one year | 1,231 | 1,441 |
| In the second to fifth years inclusive | 3,020 | 3,323 |
| After five years | 2,626 | 2,960 |
| | <u>6,877</u> | <u>7,724</u> |

27. Pension commitments

The company operates a defined benefit scheme for employees which is now closed to new members. The current contributions payable monthly comprise 5% or 7% of the gross salaries (dependent on level of salary) of participating employees and 11.4% from the employer. The pension fund is part of an Oxfam GB scheme and the company cannot identify its assets and liabilities therefore this has not been disclosed and in accordance with FRS102 Section 28.11A, the plan has been accounted for as a defined contribution plan. The company has not entered into an agreement with the multi-employer plan that determines how the entity will fund any deficit. As required by FRS102, the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS102 actuarial assumptions upon which the valuation of the scheme was based.

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27. Pension commitments (continued)

Financial assumptions

| | At 31 March 2023 % | At 31 March 2022 % |
|--|-----------------------------------|-----------------------------------|
| Rate of increase in salaries | 1.90 | 1.90 |
| Rate of increase of pensions (deferred and in payment) | 3.18 | 3.54 |
| Rate of inflation (RPI) | 3.18 | 3.54 |
| Rate used to discount scheme liabilities* | 4.87 | 2.78 |

*Under FRS102 the rate used to discount scheme liabilities is based on corporate bond yields.
The mortality assumptions adopted imply the following life expectancies at age 65.

| | At 31 March 2023 Years | At 31 March 2022 Years |
|------------------------|---------------------------------------|---------------------------------------|
| Non-pensioners: | | |
| Males | 23.3 | 22.9 |
| Females | 25.4 | 25.4 |
| Pensioners: | | |
| Males | 21.7 | 21.6 |
| Females | 24.0 | 23.9 |

| Scheme assets | At 31 March 2023 £m | At 31 March 2022 £m |
|-----------------------------------|------------------------------------|------------------------------------|
| Equities | - | 5.6 |
| Government Bonds | 137.2 | 177.0 |
| Property | 22.4 | 30.3 |
| Cash | 9.4 | 29.7 |
| Total fair value of assets | 169.0 | 242.6 |

The reconciliation of opening and closing balances of the scheme assets and liabilities are set out as follows:

| | Fair value of scheme assets £m | Present value of scheme liabilities £m | Scheme assets less scheme liabilities £m |
|---|---|---|---|
| Scheme assets/(liabilities) at the start of the year | 242.6 | (206.7) | 35.9 |
| Current service cost and expenses | (0.2) | (0.3) | (0.5) |
| Experience on plan assets – gain (loss) | (75.4) | - | (75.4) |
| Interest income/(cost) | 6.7 | (5.7) | 1.0 |
| Actuarial gain/ (loss) | - | 52.9 | 52.9 |
| Contributions by employer | 0.7 | - | 0.7 |
| Contributions by scheme participants | - | - | - |
| Benefits paid | (5.4) | 5.4 | - |
| Scheme assets/(liabilities) at the end of the year | 169.0 | (154.4) | 14.6 |
| Unrecognised surplus scheme assets | | | (14.6) |
| Scheme assets/(liabilities) at the end of the year | | | - |

The total return on scheme assets for the year was (£68.7m) (2022: £2.9m).

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27. Pension commitments (continued)

A defined contribution scheme has been established for new employees. The contributions are payable monthly and comprise 5% of the gross salaries of participating employees and 9% from Oxfam Northern Ireland. A separate defined contribution scheme is set up in the Republic of Ireland where the same contributions apply. The assets of the schemes are held separately from those of the company in an independently administered fund. The annual contributions payable are charged to the profit and loss account.

From 1 October 2014 a further Stakeholder defined contribution pension scheme has also been set up for Northern Ireland employees who prefer not to contribute to the Northern Ireland Oxfam defined contribution scheme. In this case the employer and employee contribute 2% and 3%.

28. Movement in consolidated funds

| | Restricted | Unrestricted funds | | | Total |
|-------------------------|-----------------------------|-----------------------------|------------------------------|------------------------|---------------------------------|
| | Overseas Programme €'000 | Designated Reserve €'000 | Revaluation Reserve €'000 | General Funds €'000 | Total Charitable Funds €'000 |
| At 31 March 2021 | 1,626 | 2,083 | 2,219 | 58 | 5,986 |
| Total income | 5,449 | - | - | 11,930 | 17,379 |
| Total expenditure | (6,055) | - | - | (10,688) | (16,743) |
| Transfers | - | 174 | (2,219) | 2,045 | - |
| Currency gains & losses | 4 | - | - | (17) | (15) |
| At 31 March 2022 | 1,024 | 2,257 | - | 3,328 | 6,609 |
| Total income | 6,585 | - | - | 15,236 | 21,821 |
| Total expenditure | (6,230) | - | - | (12,509) | (18,739) |
| Transfers | - | 254 | - | (254) | - |
| Currency gains & losses | (7) | - | - | 75 | 68 |
| At 31 March 2023 | 1,372 | 2,511 | - | 5,876 | 9,759 |

The overseas programmes relate to monies received from various funds which are restricted in nature and are used to fund our overseas programmes. Funds amounting to €254k was transferred to the designated funds to meet the working capital requirements at the end of the financial year.

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29. Movement in company charitable funds

| | Restricted | Unrestricted funds | | | Total |
|-------------------------|--------------------------------|--------------------------------|------------------------|---------------------------|---------------------------------------|
| | Overseas Programme €'000 | Designated Reserve €'000 | Revaluation Reserve | General Funds €'000 | Total Charitable Funds €'000 |
| At 31 March 2021 | 170 | - | - | (1,626) | (1,456) |
| Total income | 317 | - | - | 3,442 | 3,759 |
| Total expenditure | (325) | - | - | (3,398) | (3,723) |
| Gains & losses | 2 | - | - | (17) | (15) |
| At 31 March 2022 | 164 | - | - | (1,599) | (1,435) |
| Total income | 178 | - | - | 3,895 | 4,073 |
| Total expenditure | (183) | - | - | (4,170) | (4,353) |
| Gains & losses | (7) | - | - | 75 | 68 |
| At 31 March 2023 | 152 | - | - | (1,799) | (1,647) |

30. Analysis of net assets between funds

Group

| | Unrestricted funds €'000 | Revaluation funds €'000 | Designated Funds €'000 | Restricted funds €'000 | Total charitable funds €'000 |
|--|--------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------------|
| Fixed assets | 566 | - | - | - | 566 |
| Current assets | 9,524 | - | 2,510 | 1,368 | 13,402 |
| Current liabilities | (4,209) | - | - | - | (4,209) |
| Net assets at 31 March 2023 | 5,881 | - | 2,510 | 1,368 | 9,759 |
| Net assets at 31 March 2022 | 3,328 | - | 2,257 | 1,024 | 6,609 |

Company

| | Unrestricted funds €'000 | Designated funds €'000 | Restricted funds €'000 | Total charitable funds €'000 |
|------------------------------------|--------------------------------|------------------------------|------------------------------|---------------------------------------|
| Tangible fixed assets | 233 | - | - | 233 |
| Current assets | 1,147 | - | 152 | 1,299 |
| Current liabilities | (3,179) | - | - | (3,179) |
| Net assets at 31 March 2023 | (1,799) | - | 152 | (1,647) |
| Net assets at 31 March 2022 | (1,599) | - | 164 | (1,435) |

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31. Irish Aid funded programmes

| | 2023 €'000 | 2022 €'000 |
|--|-----------------------------|-----------------------------|
| Opening Restricted Irish Aid funds 1 April | 15 | 63 |
| Income | | |
| Restricted grant income | 5,041 | 3,772 |
| | 5,041 | 3,772 |
| Expenditure | | |
| <i>Operational</i> | | |
| <i>Overseas grants</i> | | |
| Colombia | - | - |
| Democratic Republic of the Congo | 397 | 483 |
| Gaza | - | - |
| Ireland PED | - | 87 |
| Kenya | 691 | 108 |
| Malawi | 638 | 426 |
| Occupied Palestine territory and Israel | 185 | 367 |
| Rwanda | 322 | 333 |
| Somalia | 261 | |
| South Sudan | 397 | 389 |
| Tanzania | (5) | 624 |
| Uganda | 857 | 385 |
| Zambia | 128 | |
| Zimbabwe | 556 | 370 |
| | 4,427 | 3,572 |
| Management and administration costs | 314 | 248 |
| | 4,741 | 3,820 |
| Closing restricted Irish Aid funds 31 March | 315 | 15 |

The Group receives a number of funds from donors which are restricted in nature, along with donations from the general public. We acknowledge all forms of donations and thank you.

Analysis of Grants – Activities & Projects Being Funded

Oxfam Ireland supports development and humanitarian projects while also advocating and campaigning to empower people to realise their rights.

In humanitarian responses Oxfam works to ensure provision of clean water and access to safe latrines to prevent spread of disease, helps displaced persons and refugees to understand their rights, access healthcare and participate in income generating enterprises.

Oxfam also works to ensure communities build knowledge and capacity and understand markets to ensure they improve access to food and income generation and are better able to withstand future shocks. Where appropriate cash vouchers are also provided to members of disaster affected communities which can be redeemed for food in local markets.

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31. Irish Aid funded programmes (continued)

A wide range of development projects is supported based on the needs of the local people and include working with police authorities to end violence against women and girls, ensuring women farmers have access to loans and better technology and working with disadvantaged sectors of society to gain access to healthcare and ownership of land.

Analysis of Grants – Unfulfilled Conditions & Contingencies

There are no material unfulfilled conditions or contingencies associated with any of the grants in the period.

32. Subsequent events

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements, or inclusion of a note thereto.

33. Movement in consolidated net debt

| | At 1 April 2022 €'000 | Net Cash flows €'000 | At 31 March 2023 €'000 |
|--------------|-----------------------------|----------------------------|------------------------------|
| Cash in hand | 11,020 | (373) | 10,647 |
| Total | <u>11,020</u> | <u>(373)</u> | <u>10,647</u> |

34. Movement in company net debt

| | At 1 April 2022 €'000 | Net Cash flows €'000 | At 31 March 2023 €'000 |
|--------------|-----------------------------|----------------------------|------------------------------|
| Cash in hand | 828 | 148 | 976 |
| Total | <u>828</u> | <u>148</u> | <u>976</u> |

35. Exceptional Expenditure

| | 2023 €'000 | 2022 €'000 |
|--------------|---------------|---------------|
| Redundancies | 16 | 61 |
| Hosting | 72 | 122 |
| | <u>88</u> | <u>183</u> |

36. Approval of financial statements

The financial statements were approved by the Council on 8 September 2023.