

OXFAM REPUBLIC OF IRELAND
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

REGISTRATION NUMBER 284292
CHARITY NUMBER CHY 5988

OXFAM REPUBLIC OF IRELAND

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OXFAM REPUBLIC OF IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2011

DIRECTORS	Anna McAleavy Tony McMullan Donal McDunphy Paul Shovlin Rob Morrison Catherine Byrne Desmond Doherty Henrietta Campbell Lyn Sheridan Peig Murray	Chairperson (appointed Chairperson 10 December 2010) (resigned 10 December 2010) Audit sub-committee Chairperson Audit sub-committee; Treasurer (resigned 10 December 2010) (resigned 10 December 2010)
CHIEF EXECUTIVE	Jim Clarken	
SECRETARY	Louise McAree	
REGISTERED OFFICE	9 Burgh Quay Dublin 2	
COMPANY NUMBER	284292	
CHARITY NUMBER	CHY 5988	
SOLICITORS	Gore & Grimes Solicitors Cavendish House Arran Quay Smithfield Dublin 7	
BANKERS	Bank of Ireland Lower Baggot Street Dublin 2	
AUDITORS	McCann & Co. Registered Auditors & Accountants Suite A Ashtown Business Centre Navan Road Dublin 15	

COUNCIL REPORT

For the year ended 31 March 2011

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Committees and Trustee participation

As a not-for-profit, charitable status, company, Oxfam Republic of Ireland is governed by a maximum of eleven unpaid trustees. Trustees have participated from time to time in special committees established by management to consider, and make recommendations, on specific topics eg strategic planning, employee pensions and the organisational assessment. Individual trustees are also asked, on occasions, to contribute their specialist advice to management in certain areas eg banking relations, human resources, marketing, PR, fundraising, etc.

The Finance, Audit and Risk Committee is a Committee of the Council, and 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 two other trustees appointed by the Council as members with scope to co-opt additional external expertise as required. The main objectives of the Committee are:

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

Oxfam Ireland has a firm commitment to continuously improve programme quality and to this end has established a Council Committee on Programme Performance and Impact. This is a formally constituted group reporting to the Council and liaising with other Council/Trustee groups as appropriate. It is composed of 3 to 4 Council Members with scope to co-opt additional external expertise as required. The Committee acts as an advisory group to the Overseas Programme Department on issues such as programme quality improvement and will serve as a forum for reflection and discussions on wider programme issues identified by Council and staff.

The board continues to have overall governance responsibility, including the establishment of all general policies under which management operates. The board operates under several formally agreed documents:

- a code of conduct;
- role of the chair;
- role of the Council;
- public accountability statement.

The members of the board of Oxfam Republic of Ireland also constitute the board of Oxfam Northern Ireland; and in this way the governance, policies, and strategic direction of the two bodies can be conducted in close harmony, which is in keeping with the memorandum of association of each company. This also allows the organisation to operate under the name of Oxfam Ireland and for the purpose of this report, where appropriate the organisations joint activities will be described as Oxfam Ireland.

Trustee selection, appointment, and competence

The trustees were first elected by the original members (formed as an association) who came together to establish the charity. New trustees are recruited through advertisements in NI and ROI and through selection based on applicants and other potential candidates identified by the existing Council & CEO. A formal interview will take 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. A minimum gender and ROI/ NI balance is to be kept of at least one third and members are to be drawn from a wide group of the population. Council members should commit to minimum of one three year term and can be re-elected for a further term. New members are formally elected by the Association at the AGM. As a not-for-profit, charitable-status, limited liability company, the liability of each trustee is limited to €1.27.

COUNCIL REPORT

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The memorandum of association of Oxfam Republic of Ireland states, as part of the main objects for which it is established: "with a view to carrying on the charitable activities. . . . to co-operate (inter alia) with Oxfam International and Oxfam Northern Ireland". To effect this, as far as is practicable, a balance of representation on the board between trustees from Northern Ireland and the Republic of Ireland is maintained. This is reflected in the articles of association viz "So far as this proves reasonably practicable the composition of the board of directors (of Oxfam Northern Ireland and Oxfam Republic of Ireland) shall be such as will reasonably reflect the diversity of relevant interests within both parts of Ireland and thereby promote an integrated and effective overall strategy for Oxfam in both parts of Ireland." New trustees receive background and explanatory materials, covering the nature and purpose of Oxfam Republic of Ireland and their role and function as trustees.

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both executive management and the board of trustees. The internal control systems are designed to provide reasonable but not absolute assurance against material mis-statement or loss. They include:

- (a) a strategic plan and annual budget approved by the trustees;
- (b) regular consideration by the trustees of financial results, variances from budgets, and non-financial performance indicators;
- (c) delegation of day-to-day management authority and segregation of duties;
- (d) identification and management of risks.

In addition a programme of internal audits of the retail network is in place and monitored by the Finance Audit & Risk Committee. 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.

Network and Other Relationships

As with the boards of Oxfam Republic of Ireland and Oxfam Northern Ireland (see above), so, too, the members of the respective management teams are also made up of the same people. In this way, all aspects of strategic planning, programmes, operations, and administration of both entities are carried on in the closest harmony, which is in keeping with the memorandum of association of each charity. Oxfam Republic of Ireland, thus, works intimately in association with Oxfam Northern Ireland; and in doing so, the two bodies are known collectively as Oxfam Ireland.

Oxfam Ireland is a member of Oxfam International, which is a confederation of fifteen independent Oxfams (in the case of Oxfam Ireland, two legal entities, as noted above) working together to alleviate poverty, suffering, and related injustices throughout the world. Oxfam International's members are: Oxfam America, Oxfam Solidarity (Belgium), Oxfam Novib (Netherlands), Intermon Oxfam (Spain), Oxfam Great Britain, Oxfam Canada, Oxfam Quebec, Rostros Y Voces (Oxfam Mexico), Oxfam Germany, Oxfam Australia, Oxfam Hong Kong, Oxfam Agir Ici (France), and Oxfam New Zealand.

Oxfam Ireland is a member of Dochas, officially recognised by the Irish government as the umbrella body for Ireland's overseas aid and development agencies and the CEO of Oxfam Ireland also sits on the Dochas board. Dochas facilitates communications and information-sharing amongst its members, and between them and the Irish government and other bodies. It also works to raise the standards of governance and practice of its members. It operates a series of sub groups composed of self-selected interested member organisations. Oxfam Republic of Ireland participates fully in these sub groups, thereby working in a series of more specialised networks. Dochas, in turn, is a member of CONCORD, a European Union-wide group of similar national umbrella bodies.

In addition Oxfam Ireland is also a member of the Coalition of Aid and Development Agencies (CADA), an umbrella body for Northern Ireland's overseas aid and development agencies. CADA operates a series of sub-groups composed of self-selected interested member organisations. Oxfam Northern Ireland participates fully in these sub-groups and the CEO of Oxfam Ireland currently sits on the CADA board.

Oxfam Ireland carries on its work, both domestically and overseas, via a network of relationships with other non-governmental organisations.

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For the year ended 31 March 2011

Risk Management

Our risk-management processes are designed to enable us to conclude whether the major risks to which the Organisation is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks, in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005.

Major risks are those which have a high likelihood of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purposes and objectives, or could damage the Organisation's reputation. As Trustees, we concentrate our efforts on ensuring that the most serious risks are being managed effectively.

We seek to manage risks in an integrated, balanced and structured way through a continuous, proactive and systematic process which contributes to the achievement of overall strategic objectives. The Trustees continue to conduct a review of the major risks that Oxfam Ireland is exposed to. A risk register has been established and systems have been established to identify them, assess their probability, and to mitigate any impact that they may have on Oxfam Ireland in the future. To assist in the identification of risks Oxfam Ireland adopts four risk categories:

- *Governance and management risks.
- *Financial risks
- *Risks to reputation
- *Operational risks

The risk management system can only seek to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

AIMS, OBJECTIVES, AND ACTIVITIES

The organisation operates under the name of Oxfam Ireland and for the purpose of this report, where appropriate the organisations joint activities will be described as Oxfam Ireland.

Objectives

Oxfam Ireland exists to alleviate global poverty, suffering, and related injustices, and to inform and educate the public concerning the nature, causes, and effects of poverty. In general, Oxfam Ireland takes the view that all the peoples of the world have basic inalienable rights, including access to clean water, housing, employment, safety, and a right to participate in decisions affecting their own community's governance.

Aims

To these ends, Oxfam Ireland concentrates on three main areas of activity: 1. the urgent relief of suffering caused by crises, whether natural or man-made; 2. support for the long-term development efforts of communities and people affected by chronic poverty; and 3. education, advocacy, and campaigning to change the policies and practices of significant public and private organisations that affect the lives of poor people.

In carrying on these activities Oxfam Ireland takes a 'rights-based' approach ie people suffering poverty have the right to certain basic conditions of life. It also strives to help others to help themselves by means of partnerships with non-governmental and other types of organisation overseas via the provision of support consisting of funding, capacity building, etc so as to enable them to carry on their activities as effectively and efficiently as possible. Oxfam Ireland also works with a range of other domestic and international campaigning organisations to try to change the policies and practices of large organisations, including governments, corporations, and multilateral agencies, with power and influence over the condition of life for very poor people.

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Strategy and Key Objectives

The board's strategy for achieving these aims is to focus Oxfam Ireland's work both thematically and geographically. Oxfam Ireland concentrates on livelihoods, HIV & AIDS, and humanitarian emergencies in selected east, central, and Southern African countries, as well as responding to urgent catastrophes elsewhere in the world as they arise and where resources allow. In all of this work, the agency places a strong emphasis on gender justice in order to ensure that the particular needs of women and girl children are understood and addressed in a way that facilitates their full equitable access to resources and opportunities that will improve their lives.

In line with Oxfam International, the agency's ultimate goal is for people to be able to exercise their rights and manage their own lives. Our 'Rights-Based' approach is a vital expression of this commitment to ensuring realisation of the basic human rights of those people with and for whom we work. The framework for this approach is based on the following rights:

1. a sustainable livelihood;
2. to basic services;
3. to life and security;
4. to be heard;
5. to an identity, including gender equality and respect for diversity.

As a member affiliate of the Oxfam International confederation Oxfam Ireland continues to ensure our ways of working are consistent with Oxfam International principles and standards especially in light of the decision to move to a Single Management Structure (SMS) in programme countries. SMS will "build on our unity of approach in global campaigns, advocacy, development programmes and humanitarian response transforming our regional and country-based programs through greater coherence, cost-efficiency, agility and most critically impact. It will heighten accountability to partners, communities, allies, donors and other stakeholder's and embrace our diverse cultures and ways of working. It will result in a dynamic, integrated and innovative approach which will shape global, regional and national strategies. All affiliates will have a meaningful role, be mutually accountable and will own the whole Oxfam Programme".

One Programme

Our One Programme Approach entails integration at all levels (local, national, regional and global) of our long-term development and humanitarian programming and our campaigning and advocacy work, to ensure long-term sustainable change. During the year the total spend on our charitable activities reached €6,996,722 Republic of Ireland and £918,596 Northern Ireland.

Programme Overview - Period ended 31 March 2011

During the reporting period, implementation of the Oxfam Ireland programme work was carried out within the framework of the organisation's Strategic Plan for the period 2007 - 2012 and thus in the context of four strategic change goals as follows:

1. Economic Justice
2. Essential Services
3. Gender Justice
4. Rights & Crisis

Our contribution to the achievement of these broad goals included significant programming work on building sustainable livelihoods, reducing the incidence and mitigating the impact of HIV & AIDS, addressing in particular challenges faced by women and girls and providing support to populations caught up in grave humanitarian crises.

Our development programme remained focused on East, Central and Southern Africa but the reporting period did see the commencement of our withdrawal from programme support in Sudan and Kenya. The decision to discontinue programming in those countries was not an easy one but was rooted in a careful analysis that demonstrated that we could achieve greater impact with limited resources by focusing on a smaller number of countries. It also took place within the context of the move within Oxfam International to an Single Management Structure in programme countries and related efforts to consolidate and streamline programme work.

COUNCIL REPORT

For the year ended 31 March 2011

The reporting period also saw a significant contribution by Oxfam Ireland to the global Oxfam response to major humanitarian crises in Haiti (following the devastating earthquake in January 2010) and Pakistan (in the wake of the flood crisis that occurred in mid/late 2010). In addition we continued to provide significant support to the ongoing response to the chronic humanitarian crisis in the Eastern Democratic Republic of Congo (DRC).

Working in partnership and building alliances for change with other development actors remained a central plank of our programme approach and we worked predominately with local civil society organisations in our programme countries and with other affiliate members of Oxfam International confederation. We see this partnership approach as key to our efforts to ensure sustainability and to avoid duplication. As such, during the reporting period we continued to work with fourteen local partners in Tanzania and Kenya and up to sixty more in the context of our involvement with other Oxfam affiliates.

Significant work was undertaken in relation to the ongoing roll out of the Oxfam International Single Management Structure project in a number of our programme countries. This includes the preparation of new country strategies and transition plans for Tanzania in which we are the Managing Affiliate and Malawi where we are an Implementing Affiliate. This work in Tanzania required a significant reconfiguration of our programme work there and has resulted in a focus on Gender Justice along with the development of a new approach to livelihoods focused on the particular needs of pastoralist communities who represent some of the most vulnerable and marginalised people in the country. In Malawi, we established our role as the Essential Services Lead and are now in the process of developing a new programme that aims to ensure equitable access to treatment and care for those living with and affected by HIV and AIDS.

Work on HIV and AIDS in countries such as South Africa and Zimbabwe continued to focus on the provision of key services such as Voluntary Counselling and Testing, access to treatment, home based care, prevention through education and awareness raising and the provision of support to orphans and vulnerable children. In addition to these specific interventions we continued to ensure that all of our programmes in both the long term development and humanitarian arenas, were developed and implemented with the particular challenges faced by those living with and affected by HIV and AIDS.

We continue to develop our programme capacity in relation to addressing the many challenges faced by women and girls. Working in a global context where 70% of the poorest people are female, we understand and are committed to the principle of putting women and girls at the heart of everything that we do. On that basis, we are continuing to seek opportunities for programming that enhances women's economic empowerment and women's leadership (at all levels). We are focusing on efforts to address Gender Based Violence as both a fundamental human rights abuse and also as a major constraint to our change agenda.

The reporting period saw two major humanitarian crises namely the aftermath of the Haiti earthquake that occurred in January 2010 and the devastating floods in Pakistan in mid to late 2010. Oxfam responded to both crises in a timely and appropriate manner and thanks to the generosity of our supporters we were in a position to support this response to a significant level. This enabled life saving supports such as water, sanitation and shelter provision during and in the immediate aftermath of both crises but also enabled the commencement of significant recovery and rebuilding initiatives which will continue into some years to come.

In addition to the day to day work of programme implementation the reporting period also saw a significant investment in time and resources on the further development of our programme quality work. This is intended to ensure that we can provide credible evidence that demonstrates the impact of our programmes and that we can also identify key lessons from our programme implementation that can help us improve performance. In that context, we developed a results framework for our development programme that is being piloted during 2011. In addition we have established a schedule of programme evaluations that will greatly enhance our learning and contribute to stronger programmes in the future. This work is critical to the success of the programme as a whole but it is also important in terms of strengthening communications and fundraising efforts and enhancing the credibility of our organisation.

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An element of Oxfam Ireland's livelihoods programme consists of four fairtrade shops. To date the fair trade element of our retailing has not achieved breakeven in financial terms. The profound impact that the global economic crises has had on Ireland has resulted in severe sales declines in the past three years in all four of our fair trade shops and there is no evidence to suggest that this will improve in the near to medium term. While public support for Fair Trade has grown, the severe downturn in our Fair Trade sales has brought about a resulting decline in our ability to maximise the overall impact we as an organisation have on Fair Trade and its beneficiaries. Following a comprehensive assessment of our fair trade retailing activities it has been decided that Oxfam Ireland will cease retailing Fair Trade products by December 2011. We will however remain committed to Fair Trade and are confident that we can continue to find ways in which to gain maximum impact from our efforts to support and promote it.

Project/Programme Appraisal, Selection & Grant Making

Our procedure for agreeing new grants occurs in the context of on-going strong and evolving relationships with our partner organisations. This process is implemented in the course of field visits and via regular telephone and email correspondence. In appraising a project or programme the following elements are considered:

Coherence	Does the project/programme fit with the Oxfam International and Oxfam Ireland Core Objectives?
Linkages	Does the project/programme enhance other local, global, programming and advocacy activities?
Appropriateness	Is the project/programme in the national and local context
Beneficiaries	Number of beneficiaries (direct and indirect), vulnerability, poverty, gender, HIV profiles etc. Is there appropriate participation of beneficiaries in terms of the design, implementation, monitoring and evaluation.
Logic of Intervention	Is the project/programme clear and logical in terms of objectives, activities, outputs, outcomes, indicators, means of verification, risks, sustainability and impact?
Management	Is the management capacity of the implementing partner sufficient. Is there a need for capacity-building and organisational development components?
Cross-cutting themes	Are the issues of HIV & AIDS, gender (including gender-based violence), and, where appropriate, environment and conflict resolution fully integrated?
Finance	Is the budget realistic? Are appropriate financing mechanisms in place? Are financial management systems adequate and appropriate?
Risk Management	Are there realistic risk analysis and management strategies in place?
Analysis	Have research and feasibility studies been properly carried out? Are suitable monitoring, evaluation impact measurement, and learning procedures defined?
Overall assessment	Based on the foregoing, the Overseas Programming Department recommends the project/programme for support.

Grants are managed through specific agreements with partners, which set out the conditions of the grant. This includes reporting requirements and when and how disbursement will happen. Grants are usually disbursed in separate instalments to ensure that agreed timings and results are being met and managed.

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

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

Document Signatories:

Project Grant Approval Form: Head of Overseas Programmes and Chief Executive.

Payment Authorisation: Head of Overseas Programmes and Head of Finance.

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Communicating, Campaigning and Advocacy

This period saw continuing progress of our "One Programme" work - the integration of popular campaigning and advocacy and long term development and humanitarian programming. During the period, we continued to manage the Regional Oxfam International Economic Justice Campaigns Coordinator for the Horn East and Central Africa region, based in our Tanzania office. This role is a critical expression of our commitment to the "One Programme" approach, where we aim to integrate our development, humanitarian and campaigns and advocacy work. Activity during the period focussed on the preparation of a new regional campaigning strategy in line with the global Food Justice Campaign (GROW). We also continued to provide support to partners to build their capacity for campaigning and advocacy and supported campaigning initiatives around key issues such as land grabbing.

Climate Change

Our key campaigns priority during the reporting period was on climate change. In particular, we were campaigning for the Irish government to fulfil its commitment on climate change and to bring in a climate change bill. In using press, sharp lobbying and popular mobilisation we kept pressure on the government to fulfil these promises. In December 2010 the Irish government announced how it would fulfil its climate finance pledge for 'fast-start finance'. This included a majority of new money, in addition to overseas aid which made the governments record among the best in Europe. In January the government brought a climate change bill before the Seanad. Unfortunately, an election was called before the bill could be enacted. Oxfam Ireland also attended the global climate change negotiations in Cancun engaging in media and lobby work with the Oxfam International team and campaigned in Northern Ireland and the Republic to raise awareness of climate change around this opportunity. We also continued to play a lead role in the Stop Climate Chaos Coalition in NI and ROI, a highlight of which was a 'mass lobby' attended by the future Taoiseach and Tánaiste as well as then Ministers Gormley and Ryan and many other T.D.s with a majority of T.D.s signing a climate change pledge to bring in a strong climate bill and not to take from overseas aid to pay for climate change.

Oxfam Development Aid

We campaigned on many other issues including the overseas aid budget. 2010 was another tough year economically with a difficult campaigning environment for overseas aid. Again, Oxfam campaigned individually and within a coalition with the Act Now on 2015 campaign to pressurise and persuade the government to continue its support for overseas aid. 2010 ended with a budget which saw a marginal cut to the aid budget.

Trade

We continued to grow support for Fairtrade once again supporting fair trade fortnight calling on our supporters to 'Show off your label' encouraging supporters to switch their workplace/school/college canteen to Fairtrade. We also campaigned on a number of other issues related to Rights in Crisis and Essential Services throughout the years e.g. Haiti, Tax Justice and for a Financial Transaction Tax.

Election

The campaigning year also saw a general election in the Republic with a new government elected. Oxfam took the opportunity to raise our issues with all parties and encouraged our supporters to raise the issues with election candidates. Important commitments were made to ODA and climate change and others in the party manifestoes and in the subsequent programme for government.

Campaigner development

Employing the use of multiple social networking tools, including Facebook, Twitter and You Tube, we continued to increase and improve our online presence. Focusing on our core supporter base and Oxfam Ireland's institutional theme of Active Citizenship, the first Campaigner Training was also designed and rolled out. In addition, we achieved a greater engagement with volunteers as it took steps towards positioning Oxfam as the music development organisation/charity in Ireland.

Throughout the year work continued to promote our fundraising and campaigning initiatives, emphasising our overseas programme work and humanitarian emergency responses such as the Pakistan floods and also raising our general profile via media in both Northern Ireland and Republic of Ireland.

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In keeping with our strategic imperative to be effective and accountable, we worked to develop a systematic approach to all organisational campaigns including the setting of key objectives and evaluation criteria, briefing processes and the establishment of cross functional project teams. Another area of note has been our work developing cohesive organisational communications and branding materials. This has included producing the first issues of an organisation-wide magazine, Oxfam Action, which has received very positive feedback, templates for e-updates/emergency procedures/point of sale retail material and proofing and brand checking in line with guidelines established by Oxfam International.

We have continued to make significant progress this year in the area of social media, improving our website, maximising digital PR opportunities and SEO (search engine optimisation). In addition to ongoing work such as profiling key staff to various media we also launched the successful Haiti Lives photo exhibitions in prestigious venues in both Dublin and Belfast. We also worked on phase one of a major drive to increase levels of stock donations to our shops by gaining national and regional media coverage for our series of Donation Day events, with promotion via various media photocalls.

Throughout all of this, Oxfam's media engagement in all areas has continued to increase and enabled us to grow our profile as a strong, proactive and responsible agency to the public throughout the island of Ireland.

Fundraising Performance

Oxfam Ireland has three sources of funds: Oxfam charity shop profits, donations from the general public, and institutional grant support mainly from Irish Aid, which is part of the Irish Government's Department of Foreign Affairs.

A key objective for the period was to achieve total sales in our charity shops of €7.8m throughout the island of Ireland. Our actual performance fell below this target by 4.6% (€367k). This shortfall was made up of €211k from non-donated and €156k from donated sales. The overall net contribution from our shops fell below budget by 16%. The two main factors that affected performance were low consumer confidence and the reduction of stock being donated to shops. These are both consequences of the continued economic downturn which shows no evidence of halting particularly in the Republic of Ireland. There were no new shops opened during this year, however, there are two additional shops planned for early in the coming year.

Voluntary income for the period reached £5m/€5.9m, which was on a par with the previous year although it should be noted that 2009-10 was an eleven month period for financial reporting (to bring Oxfam Ireland into line with Oxfam affiliates internationally) compared to the twelve months reported for 2010-11.

When donations to the Haiti Emergency Appeal are excluded our public fundraising performance was satisfactory when compared to the previous year, especially given the very difficult economic environment that we faced in 2009-10. However, this still fell considerably below our planned income for the period by 8% and our planned net contribution fell below budget by 12%.

Considering the difficult economic environment that still prevails in Ireland, this is a satisfactory performance especially when the variation in Emergency Appeal income over the two years is taken into account.

Income in 2010-11 included donations received in response to the devastating floods in Pakistan in Summer 2010. While the response to the Pakistan Floods appeal was extremely generous, especially coming so soon after the Haiti Earthquake in January 2010, donations received for Pakistan were significantly less than for Haiti in the previous year. The additional Emergency Appeal donations for Pakistan contributed to voluntary income for 2010-11 being 9% above budget. When these donations are excluded voluntary income was on budget.

Some areas of income performed better than planned, including legacies, major gifts, trusts, foundations and institutions. These increases in income helped mitigate decreases against budget in other areas, including events income, which, although significantly up on the previous year, has been slower to grow than planned. Due to variances in tax refund income against the amount claimed under the various charity schemes we no longer accrue this income into the relevant tax year, it is now accounted for on receipt; this has resulted in a significant decrease in tax refund income in the current year.

Costs are continually monitored, and cost savings realised wherever possible during the year. In 2010-11, when the additional expenditure on the Pakistan Emergency Appeal is excluded, costs were 6% below budget.

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While Emergency Appeal income has been a significant factor in our fundraising results over the past two years, we continue to see some success through our investment in key areas of fundraising. Oxfam Ireland plans to continue investment in these areas while managing costs as efficiently and effectively as possible in order to maximise returns on expenditure.

Irish Aid contributed €1.667m (2010 : €2.385m) to programme expenditures during the financial period. The €1.667m of grant income received from Irish Aid represents €1.559m actually received in the year and €94k receivable is included in other debtors (note 14). Irish Aid have committed to €2.3m of grant aid for the year 2011. Financial support to our development programme was in the form of bridge funds from the Civil Society Fund and was essentially an extension of a three year block grant arrangement that commenced in May 2007. We also received funding from Irish Aid for our chronic humanitarian emergencies programme. The relationship with Irish Aid is of considerable importance and value to Oxfam Ireland, not only in terms of the funding it provides but also in relation to the opportunities it represents for interaction around a variety of programme and policy issues that are of mutual interest. We are also continuing to engage with Irish Aid bilaterally and via our membership of Dochas on the development of a new multi annual funding framework that is expected to commence in January 2012.

Supporting Our Programme

During the period we embarked on a programme of organisational change aimed at improving our effectiveness in line with our strategic plan. A number of important and challenging pieces of work were undertaken.

A substantial review of our organisation's internal structures was carried out in 2009-10 and this identified the need for change in how we are organised to deliver our strategic ambition. Following a period of staff consultation these changes are now being implemented and will allow us to operate more efficiently and effectively as we deliver on our strategic plan.

We have continued to strengthen and develop our staff resources through the introduction of our Retail Talent Management Programme and a comprehensive framework designed to develop our retail staff teams to ensure all retail activities maximise profitability.

We continue to monitor, measure and report on our environmental impact in line with Oxfam International standards. We have also continued to contribute to the successful transition to and implementation of SMS in Tanzania and Malawi.

During the year we have commenced a significant review of our Information Communication Technology which will contribute to optimising opportunities for integration of management information systems across all business activities by the end of 2013.

FINANCIAL REVIEW AND RESULTS

Oxfam Ireland performed satisfactorily during 2010-11 despite the many challenges presented by the global economic crisis. The Trustees consider that there is a reasonable expectation that Oxfam Ireland has sufficient reserves to ensure stability and continuity of operations for the foreseeable future.

Key Financial performance indicators

A number of key financial performance indicators are used by management and Council as a measure of performance and health of Oxfam Ireland. These are set out below:

	2011	2010
Programme Investment Ratio	80%	80%
Cost of Fundraising as % of Voluntary Income	34%	34%
Shop Net Contribution as % of total shop sales	25%	28%
Fundraising Return on Investment	2.96	2.93
Administration costs as % of total costs	6%	6%
Governance costs as % of total costs	1.19%	1.10%

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Financial Controls

With the support of both internal and external audit teams, we strive to be as efficient as possible. Internal controls over all forms of commitments and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both executive management and the board of trustees.

Investment Policy

The Council has concluded that reserves funds, and others that may in future become available, can most appropriately be invested via short and fixed-term interest bearing bank deposits.

Reserves

The Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') held by Oxfam Ireland should total three months of cash equivalent resources expended under typical operations. This equates to €1,750,000 approximately, and at this level the Council consider that current activities of Oxfam Republic of Ireland could be continued in the event of a significant drop in funding. Were this to occur, it would, obviously, be necessary to consider how the funding would be replaced or activities changed. At present, the 'free reserves', which amount to €2,748,614 exceed this target level.

Pensions

In the Republic of Ireland, the charity operates a money-purchase scheme for qualifying employees. To qualify for membership employees must contribute 5% of their salary and the charity 9% into the fund. The charity's pension fund advisor monitors the performance of the fund, and reported that the fund performance was in keeping with industry trends and was acceptable under the circumstances. The advisor is also available to offer advice to individual employees.

Future Plans

Our plans for 2010/2011 have been developed against the backdrop of continued global financial crisis and recession and overcoming the difficulties of the recession will not be achieved in one financial year. It is therefore essential that we maintain our focus on delivering results on the strategic priorities identified in our revised strategic plan. Our resources will be channeled to our work on targeted initiatives at national, regional and international levels, ensuring that Oxfam Ireland continues to grow the impact of our work overseas. We will also grow our position as a consistently reliable and trusted vocal campaigner and commentator on the issues that affect the lives of people in developing countries. We will also maintain and grow our influence with key decision makers on these issues.

We will continue to strengthen and develop our governance arrangements to ensure that we remain an organisation that constantly challenges ways of working in order to ensure the maximum impact of our work and the demonstration of this to all our stakeholder's.

Through a commitment to quality, efficiency and effectiveness we will continue to redesign and refine our business processes and promote continuous improvement to achieve our strategic objectives in the most efficient and effective manner. There will be a particular emphasis on performance management as we roll out an integrated performance management system ensuring that the efforts of every individual in the organisation are fully aligned and appraised according to our strategic objectives.

We plan to continue to grow our share of the Irish market, to become a preferred development organisation of the Irish public North and South and to be a key and credible partner for the support of institutional donors, major donors, trusts, foundations and other institutions. New five year partnership arrangements with Irish Aid and all NGO's operating in ROI will be developed during 2011-12 and we intend to strengthen our relationship with this important institutional donor during the period. We will also continue to invest in pursuing additional institutional donors. We intend to develop our own larger donor network through our continuing involvement in networks and outreach to key individuals and other potential partners.

COUNCIL REPORT

For the year ended 31 March 2011

Under the Single Management Structure (SMS) Oxfam International global change process, Oxfam Ireland will become the Managing Affiliate, having responsibility for the entire Oxfam programme in Tanzania and will have significant implementing roles in Malawi and Uganda. Tanzania will 'Go Live' in October 2011.

We will continue to develop our Monitoring, Evaluation and learning capacity in order to ensure we deliver greater verifiable impact in our programme work.

We intend to take on a considerable leadership role within the Development Sector in Ireland through our chairing of Dochas, the umbrella group for NGOs in ROI and our continuing involvement in CADA, the Northern Ireland equivalent and look forward to working with both parliaments in order to help deliver on our mission.

AUDITORS

The auditors, McCann & Co, have expressed their willingness to continue in office in accordance with the provisions of section 160(2) of the Companies Act, 1963.

On behalf of the Council

Anna McAleavy
Chairperson

Donal McDunphy
Director

Date:

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

For the year ended 31 March 2011

The Council Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that year. In preparing these the Council Members are required to;

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council Members confirm that the financial statements comply with the above requirements.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to ensure systems are in place to prevent and detect fraud and other irregularities.

To achieve this, Council have appointed a management team which reports to Council and ensures that the requirements of the Companies Acts are complied with.

On behalf of the Council

Anna McAleavy
Chairperson

Donal McDunphy
Director

Date:

OXFAM REPUBLIC OF IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM REPUBLIC OF IRELAND

We have audited the financial statements on pages 16 to 31 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 21 and 20.

This report is made directly to the company's members, as a body, in accordance with Section 193, Companies Act, 1990. 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

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

The Council are responsible for preparing the annual report. As described on page 13, this includes responsibility for preparing the financial statements in accordance with applicable law and accounting standards generally accepted in Ireland. Our responsibilities, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with generally accepted accounting principles in Ireland and the Companies Acts, 1963 to 2009. We also report to you our opinion as to: whether proper books of account have been kept by the company and whether the information given in the Council's report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to you if, in our opinion, any information specified by law regarding director's remuneration and director's transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF OPINION

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

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with generally accepted accounting practice in Ireland, of the state of the company's affairs as at the 31 March 2011 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

(Continued...)

OXFAM REPUBLIC OF IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFAM REPUBLIC OF IRELAND

(...Continued)

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Council report on pages 2 to 10 is consistent with the financial statements.

McCann & Co
Registered Auditors
& Accountants
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

Date:

OXFAM REPUBLIC OF IRELAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2011

	Notes	Unrestricted funds 12 months 2011 €	Restricted funds 12 months 2011 €	Total funds 12 months 2011 €	Total funds 11 months 2010 €
<u>INCOMING RESOURCES</u>					
Incoming resources from Generated Funds:					
- Voluntary income					
Donations, gifts and corporate sponsorship		2,475,340	1,477,097	3,952,437	4,276,115
Legacies and gifts in kind		351,797	-	351,797	74,473
- Activities for generating funds					
Income from donated & commercial trading activity	2	4,206,936	8,793	4,215,729	4,020,341
Investment income	3	159,883	-	159,883	96,592
Incoming resources from Charitable Activities:					
Income from fair trade trading activity	2	679,794	-	679,794	716,396
Overseas programme grants received		980	1,726,788	1,727,768	2,618,868
Advocacy and campaigns		42,280	46,363	88,643	84,336
Marketing and Communications		8,230	-	8,230	20,250
TOTAL INCOMING RESOURCES		7,925,240	3,259,041	11,184,281	11,907,371
<u>RESOURCES EXPENDED</u>					
Cost of Generating Funds:					
Fundraising costs	4	1,157,719	110,014	1,267,733	1,365,703
Expenses from donated & commercial trading activity	2	3,349,389	-	3,349,389	2,944,921
		<u>4,507,108</u>	<u>110,014</u>	<u>4,617,122</u>	<u>4,310,624</u>
Net incoming resources available for charitable application		3,418,132	3,149,027	6,567,159	7,596,747
Charitable Activities by Objective:					
Overseas programming-grant making costs	5	1,855,994	3,422,241	5,278,235	5,203,148
Advocacy and campaigns	5	611,661	49,565	661,226	902,525
Marketing and communications	5	282,920	-	282,920	246,863
Expenses from fair trade trading activity	2	774,341	-	774,341	696,759
		<u>3,524,916</u>	<u>3,471,806</u>	<u>6,996,722</u>	<u>7,049,295</u>
Governance Costs	6	70,499	-	70,499	59,557
TOTAL RESOURCES EXPENDED		8,102,523	3,581,820	11,684,343	11,419,476
NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR	18	(177,283)	(322,779)	(500,062)	487,895

(Continued.....)

OXFAM REPUBLIC OF IRELAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2011

		Unrestricted funds 12 months 2011 €	Restricted funds 12 months 2011 €	Total funds 12 months 2011 €	Total funds 11 months 2010 €
	Notes				
<i>(.....Continued)</i>					
Movements on investments	9	(25,005)	-	(25,005)	9,286
NET MOVEMENT IN FUNDS	18	(202,288)	(322,779)	(525,067)	497,181
FUND BALANCE 1 APRIL 2010	18	3,547,077	1,314,661	4,861,738	4,364,557
FUND BALANCE 31 MARCH 2011		3,344,789	991,882	4,336,671	4,861,738

The Charitable Company has no recognised gains or losses other than the results for the period as set out above. All the activities of the Charity are classified as continuing.

On behalf of the Council:

Anna McAleavy
Chairperson

Donal McDunphy
Director

Date:

OXFAM REPUBLIC OF IRELAND

BALANCE SHEET

As at 31 March 2011

	Notes	12 months 2011 €	11 months 2010 €
FIXED ASSETS			
Tangible assets	11	1,503,209	1,602,005
Investments	12	35,527	62,576
		<u>1,538,736</u>	<u>1,664,581</u>
CURRENT ASSETS			
Stocks	13	137,655	133,780
Debtors	14	592,891	1,476,549
Cash at bank and in hand	15	4,347,892	3,665,191
		<u>5,078,438</u>	<u>5,275,520</u>
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	16	(1,337,942)	(1,068,127)
		<u>3,740,496</u>	<u>4,207,393</u>
NET CURRENT ASSETS			
		5,279,232	5,871,974
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS (amounts falling due after one year)	17	(412,813)	(480,488)
		<u>4,866,419</u>	<u>5,391,486</u>
NET ASSETS			
Financed by:			
CHARITABLE FUNDS			
Restricted funds	18	991,882	1,314,661
Unrestricted funds	18	3,344,789	3,547,077
Revaluation reserve	18	529,748	529,748
		<u>4,866,419</u>	<u>5,391,486</u>

The notes on pages 21 to 31 form an integral part of these financial statements.

On behalf of the Council

Anna McAleavy
Chairperson

Donal McDunphy
Director

Date:

OXFAM REPUBLIC OF IRELAND

CASH FLOW STATEMENT

for the year ended 31 March 2011	2011	2010
	€	€
Net cash inflow/(outflow) from operating activities	682,080	(155,075)
Returns on Investments and servicing of finance		
Deposit interest received	122,708	59,530
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets- additions	(63,901)	(18,859)
Receipts from sale of tangible fixed assets	2,044	-
Net cash inflow/(outflow) before financing	742,931	(114,404)
Management of liquid resources	-	-
Increase/(decrease) in cash in the year	<u>742,931</u>	<u>(114,404)</u>

a. Reconciliation of net incoming resources to net cash inflow from operating activities	2011	2010
	€	€
Net outgoing resources	(500,062)	487,895
Deposit interest receivable	(122,708)	(59,530)
Depreciation charge	162,697	163,823
Gifts in kind	-	(34,293)
(Increase) in stocks	(3,875)	(21,139)
Decrease/(Increase) in debtors	883,658	(467,296)
Increase/(Decrease) in creditors	262,370	(224,535)
Net cash inflow/(outflow) from operating activities	<u>682,080</u>	<u>(155,075)</u>

b. Analysis of net funds	1 April 2010	Net cash movement	31 March 2011
	€	€	€
Cash at bank and in hand	3,665,191	682,701	4,347,892
Bank Loan	<u>(533,273)</u>	<u>60,230</u>	<u>(473,043)</u>
Total	<u>3,131,918</u>	<u>742,931</u>	<u>3,874,849</u>

OXFAM REPUBLIC OF IRELAND

CASH FLOW STATEMENT

for the year ended 31 March 2011

	2011	2010
	€	€
c. Reconciliation of net cash flow to movements in net funds		
Increase/(decrease) in cash in the year	742,931	(114,404)
Cash inflow from increases in liquid resources	-	-
	<u>742,931</u>	<u>(114,404)</u>
Change in net funds resulting from cash flows	742,931	(114,404)
Net funds at 31 March 2010	3,131,918	3,246,322
Net funds at 31st March 2011	<u><u>3,874,849</u></u>	<u><u>3,131,918</u></u>

On behalf of the Council

Anna McAleavy
Chairperson

Donal McDunphy
Director

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1. ACCOUNTING POLICIES

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention.

In preparing the accounts Oxfam has sought to follow best practice as laid down in the current Statement of Recommended Practice: 'Accounting and Reporting by Charities' (the Charities SORP) issued in March 2005 wherever possible.

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

1.2. Incoming resources

Income, including donations, legacies and investment income is recognised in the period in which Oxfam Republic of Ireland is entitled to receipt and where the amount can be measured with reasonable certainty.

Grants from government and other agencies have been included as incoming resources from charitable activities where these amount to a contract for services. These grants receivable are accounted for when the charity's entitlement becomes legally enforceable.

Gifts in kind- Properties, investments , and other fixed assets donated to the charity are included as 'Voluntary income' at market value at the time of receipt.

1.3. Costs 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, advertising, producing publications, printing and mailing fundraising material, staff costs in these areas, and an appropriate allocation of central overhead costs.

1.4. Charitable expenditure

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

Grants payable in furtherance of the charity's objects are recognised as expenditure when payment is due to the partner organisation in accordance with the terms of the contract. For contracts in place at the year end which include payments to be made in future years, these payments are disclosed in note 20 to the accounts as commitments

1.5. Governance

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1.6. Tangible Fixed Assets and Depreciation

All fixed assets are valued at cost.

The cost of fixed assets including leased assets is written off in equal instalments over their expected useful lives as follows:-

Freehold Buildings	2% per annum
Improvements to leasehold properties	20% per annum
Furniture, fixtures and fittings	20% per annum
Motor vehicles	20% per annum
Computer equipment	33.3% per annum

1.7. Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

1.8. Stocks

Stocks are stated at the lower of cost and net realisable value on a average basis and after making due allowance for any obsolete or slow moving items.

Unsold donated items are not included in closing stock since the value is uncertain until sold.

1.9. Provisions

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

1.10. Pensions

The charity operates a defined contribution scheme for employees. Pension benefits are funded over the employees' period of service by way of contributions to a separate fund and are written off in the period in which they are incurred.

1.11. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated to Euro at rates prevailing at the balance sheet date except where the transaction giving rise to the asset or liability is to be settled at a contracted rate in which case the contracted rate is used.

All resultant adjustments are dealt with in the statement of financial activities.

1.12. Operating leases

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

1.13. Accounting period

The accounting period represents a twelve month trading period. The comparative period represents an eleven month trading period from 1 May 2009 to 31 March 2010.

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

2. NET INCOME FROM TRADING ACTIVITIES

This represents the net income from the sale of both donated and non donated goods (fair trade & commercial) through Oxfam Shops, after deduction of operating and administration expenses

	Unrestricted funds 12 months 2011 €	Restricted funds 12 months 2011 €	Total funds 12 months 2011 €	Total funds 11 months 2010 €
Turnover	4,886,730	8,793	4,895,523	4,736,737
Cost of sales	(548,912)	-	(548,912)	(529,523)
Gross profit	4,337,818	8,793	4,346,611	4,207,214
Operating expenses	(3,223,185)	-	(3,223,185)	(2,802,556)
Support costs (note 7)	(351,633)	-	(351,633)	(309,601)
Operating profit	<u>763,000</u>	<u>8,793</u>	<u>771,793</u>	<u>1,095,057</u>

Operating expenses include €16,047 (2010: €15,941) for depreciation on fixtures and fittings, motor vehicles, leasehold property and freehold property specific to trading activities.

Included in the above figures is the net income from the sale of goods for generating funds and for achieving charitable activities.

Net incoming resources from activities for Generating Funds:

	Unrestricted funds 12 months 2011 €	Restricted funds 12 months 2011 €	Total funds 12 months 2011 €	Total funds 11 months 2010 €
Turnover from donated goods & commercial	4,206,936	8,793	4,215,729	4,020,341
Cost of sales	(152,153)	-	(152,153)	(164,093)
Gross profit	4,054,783	8,793	4,063,576	3,856,248
Operating expenses	(2,883,985)	-	(2,883,985)	(2,504,293)
Support costs (note 7)	(313,251)	-	(313,251)	(276,535)
Operating profit	<u>857,547</u>	<u>8,793</u>	<u>866,340</u>	<u>1,075,420</u>

Net incoming resources from Charitable Activities:

	Unrestricted funds 12 months 2011 €	Restricted funds 12 months 2011 €	Total funds 12 months 2011 €	Total funds 11 months 2010 €
Turnover from fair trade	679,794	-	679,794	716,396
Cost of sales	(396,759)	-	(396,759)	(365,430)
Gross profit	283,035	-	283,035	350,966
Operating expenses	(339,200)	-	(339,200)	(298,263)
Support costs (note 7)	(38,382)	-	(38,382)	(33,066)
Operating (loss)/profit	<u>(94,547)</u>	<u>-</u>	<u>(94,547)</u>	<u>19,637</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

3. INVESTMENT INCOME	12 months 2011	11 months 2010
	€	€
Bank interest received	122,708	59,530
Rent receivable	37,175	37,062
	<u>159,883</u>	<u>96,592</u>

4. FUNDRAISING EXPENDITURE	Unrestricted funds	Restricted funds	Total funds	Total funds
	12 months 2011	12 months 2011	12 months 2011	11 months 2010
	€	€	€	€
Salaries	320,851	67,093	387,944	354,263
Travel and subsistence	7,444	1,557	9,001	7,955
Office service charges	196,140	41,364	237,504	255,446
Direct fundraising costs:				
- Direct marketing expenses	124,879	-	124,879	93,493
- Events expenses	198,009	-	198,009	118,318
- Committed givers expenses	216,027	-	216,027	403,626
- Emergency costs	29,893	-	29,893	68,875
Support costs (note 7)	64,476	-	64,476	63,727
	<u>1,157,719</u>	<u>110,014</u>	<u>1,267,733</u>	<u>1,365,703</u>

Office service charges include €3,918 (2010: €5,591) for depreciation on computer equipment specific to fundraising activities.

10.76% (€10,014) of unwrapped and earmarked income received during the year contributed towards the operating costs of the fundraising department.

During the year €66,922, which represents 25% of total fundraising costs, were re allocated to Campaigns and Advocacy charitable activity costs to accurately reflect the activities undertaken by the department in relation to recruitment and communications with Oxfam Ireland supporters who are campaigners and donors.

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

5. CHARITABLE ACTIVITIES EXPENDITURE	Unrestricted funds 12 months 2011 €	Restricted funds 12 months 2011 €	Total funds 12 months 2011 €	Total funds 11 months 2010 €
Provision of charitable activities by objective:				
<u>Overseas programme</u>				
Grants paid	1,326,710	3,148,146	4,474,856	4,209,224
Operation costs	379,637	243,619	623,256	522,003
Grants paid-operational programs	118,124	30,476	148,600	443,386
Support costs (note 7)	31,523	-	31,523	28,535
	<u>1,855,994</u>	<u>3,422,241</u>	<u>5,278,235</u>	<u>5,203,148</u>
<u>Advocacy and Campaign programme</u>				
Operation costs	513,859	49,565	563,424	820,658
Contribution to Oxfam International Joint Advocacy and Campaign Programme	68,668	-	68,668	50,637
Support costs (note 7)	29,134	-	29,134	31,230
	<u>611,661</u>	<u>49,565</u>	<u>661,226</u>	<u>902,525</u>
<u>Marketing and Communications programme</u>				
Operation costs	253,786	-	253,786	215,633
Support costs (note 7)	29,134	-	29,134	31,230
	<u>282,920</u>	<u>-</u>	<u>282,920</u>	<u>246,863</u>

Operation costs include €9,947 (2010: €1,664) for depreciation on computer equipment and motor vehicles specific to charitable activities.

€104,943 of unwrapped and earmarked income received during the year contributed towards the overseas programme department's program co-ordinator's salary costs.

6. GOVERNANCE COSTS	Unrestricted funds 12 months 2011 €	Restricted funds 12 months 2011 €	Total funds 12 months 2011 €	Total funds 11 months 2010 €
Legal & professional fees	4,501	-	4,501	5,794
Audit fees	14,390	-	14,390	17,075
Non audit fees	2,540	-	2,540	2,925
Council expenses	4,199	-	4,199	1,037
Support costs (note 7)	44,869	-	44,869	32,726
	<u>70,499</u>	<u>-</u>	<u>70,499</u>	<u>59,557</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

7. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Allocation to activities by number of staff:

Cost Type	Total Governance allocated		Trading activities	Fundraising activities	Charitable activities
	€	€	€	€	€
Staff costs	377,156	36,188	246,414	42,979	51,576
Property costs	84,399	4,220	51,544	10,309	18,327
Office running costs	14,938	747	9,123	1,825	3,244
Computer & equipment costs	32,766	1,638	20,010	4,002	7,114
Legal & professional expenses	5,275	264	2,412	936	1,664
Bank interest & charges	3,451	173	2,108	422	749
Depreciation	32,784	1,639	20,022	4,004	7,120
	<u>550,769</u>	<u>44,869</u>	<u>351,633</u>	<u>64,476</u>	<u>89,794</u>

The allocation of support costs to trading activities is further split (note 2) between trading activities for generating funds (€13,251) and trading activities to support charitable activities (€8,382).

8. EMPLOYEES AND REMUNERATION

The average weekly number of persons employed by the charity in the financial year was 75 (2010: 74) Members of Oxfam's Council of Trustees received no remuneration for their services. Directly incurred expenses are reimbursed.

	12 months 2011	11 months 2010
	€	€
The staff costs are comprised of:		
Wages and salaries	2,359,573	2,292,405
Redundancy costs	64,086	-
Social welfare costs	196,226	200,733
Pension costs	121,157	115,790
	<u>2,741,042</u>	<u>2,608,928</u>

These costs have been apportioned among retail activities, fundraising, governance and support costs for the charitable activity programme and include certain employment costs which have been apportioned between Oxfam Ireland and Oxfam Northern Ireland.

The number of employees whose remuneration was greater than €0,000 is 1 as follows:

Salary Range	2011	2010
€0,000 to €100,000	1	1

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

9. MOVEMENTS ON INVESTMENTS		2011	2010
		€	€
	Amounts written off /(back) on fixed asset investments	21,373	(9,286)
	Loss on disposal of fixed asset investments	3,632	-
		<u>25,005</u>	<u>(9,286)</u>

10. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		12 months	11 months
		2011	2010
		€	€
	The figure is stated after charging:		
	Depreciation on tangible fixed assets	162,697	156,459
	Operating lease rentals		
	- Property	1,156,291	1,060,557
	Auditors' remuneration- statutory audit	14,390	17,075
	Auditors' remuneration- non-audit services	2,540	2,925
		<u>1,339,917</u>	<u>1,253,916</u>

11. TANGIBLE FIXED ASSETS							
	Improvement to Freehold Leasehold Property	Freehold Buildings	Furniture Fixtures & Equipment	Computer Equipment	Motor Vehicles	Total	
	€	€	€	€	€	€	
	COST						
	At 1 April 2010	1,394,856	1,640,543	1,373,694	198,220	40,172	4,647,485
	Additions	-	-	61,316	2,585	-	63,901
	At 31 March 2011	<u>1,394,856</u>	<u>1,640,543</u>	<u>1,435,010</u>	<u>200,805</u>	<u>40,172</u>	<u>4,711,386</u>
	DEPRECIATION						
	At 1 April 2010	1,394,856	325,374	1,137,690	172,619	14,941	3,045,480
	Charge for the year	-	32,811	104,856	16,996	8,034	162,697
	At 31 March 2011	<u>1,394,856</u>	<u>358,185</u>	<u>1,242,546</u>	<u>189,615</u>	<u>22,975</u>	<u>3,208,177</u>
	NET BOOK VALUES						
	At 31 March 2011	<u>-</u>	<u>1,282,358</u>	<u>192,464</u>	<u>11,190</u>	<u>17,197</u>	<u>1,503,209</u>
	At 31 March 2010	<u>-</u>	<u>1,315,169</u>	<u>236,004</u>	<u>25,601</u>	<u>25,231</u>	<u>1,602,005</u>

OXFAM REPUBLIC OF IRELAND**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2011**

12. INVESTMENTS	2011	2010
	€	€
Opening market value at 1 April	62,576	18,997
Acquisitions at cost	-	34,293
Disposals at fair value	(5,676)	-
Revaluation	(21,373)	9,286
Closing market value at 31 March	<u>35,527</u>	<u>62,576</u>

In the opinion of the directors, the realisable value of the listed investments is not less than their carrying value.

These listed investments result from legacies received by Oxfam Republic of Ireland. These investments are restated at their current market value at 31 March 2011 and the diminution in value has been reflected in the statement of financial activities.

13. STOCKS	2011	2010
	€	€
Finished goods for resale	<u>137,655</u>	<u>133,780</u>

The replacement cost of stocks does not differ materially from the figures shown above.

14. DEBTORS	2011	2010
	€	€
Prepayments	188,179	193,975
Deferred fundraising expenditure	-	181,764
Tax refund due	-	90,000
Other debtors	184,347	28,544
Amount owed by Oxfam Northern Ireland (note 19)	210,365	972,266
Amount owed by Oxfam Properties (Ireland) Limited	10,000	10,000
	<u>592,891</u>	<u>1,476,549</u>

15. CASH AT BANK AND IN HAND	2011	2010
	€	€
Cash and bank balances	931,442	300,448
Cash on deposit	3,416,450	3,364,743
	<u>4,347,892</u>	<u>3,665,191</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

16. CREDITORS (amounts falling due within one year)	2011	2010
	€	€
Trade creditors	178,551	185,746
Accrued expenses	434,758	461,473
Other tax and social welfare	43,680	49,185
VAT	4,108	2,951
Other creditors	52,998	10,174
Deferred grant income	105,480	150,664
Bank loan (see also note 17)	60,230	52,785
Amounts owed to Oxfam Northern Ireland (note 19)	458,137	155,149
	<u>1,337,942</u>	<u>1,068,127</u>

Deferred grant income of €23,620 arose in the year and €25,979 brought forward from 2010 was released and €42,824 transferred to accruals as due back to Affiliate.

17. CREDITORS (amounts falling due after more than one year)	2011	2010
	€	€
Bank loans	<u>412,813</u>	<u>480,488</u>

These bank loans are secured by mortgage on the freehold property at 9 Burgh Quay, Dublin 2 and 54 South King Street, Dublin 2

18. CHARITABLE FUNDS	Revaluation Reserve	Unrestricted funds	Restricted funds	Total funds
	€	€	€	€
Balance at 31st March 2010	529,748	3,547,077	1,314,661	5,391,486
Surplus for the period	<u>-</u>	<u>(198,656)</u>	<u>(215,119)</u>	<u>(413,775)</u>
Balance at 31st March 2011	<u>529,748</u>	<u>3,348,421</u>	<u>1,099,542</u>	<u>4,977,711</u>

OXFAM REPUBLIC OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

19. RELATED PARTY TRANSACTIONS

During the year Oxfam Northern 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. At the balance sheet date, the amount owed to Oxfam Northern Ireland in relation to these expenses was €458,137 (2010: €155,149).

Included in debtors is the amount due by Oxfam Northern Ireland in relation to the balance outstanding on the Larne bank loan which Oxfam Republic of Ireland took out on behalf of Oxfam Northern Ireland. At the balance sheet date, the amount outstanding was €10,365 (2010 : €234,829).

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

20. COMMITMENTS

a. Capital

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

	2011
	€
Within one year	-
	<u> </u>

b. Financial

At 31 March Oxfam Ireland had committed the following amount in grants to international projects which will form part of the grants allocated in future years:

	2011
	€
Within one year	118,167
	<u>118,167</u>

21. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. The contributions are payable monthly and comprise 5% of the gross salaries of participating employees and 9% from Oxfam Republic of Ireland.

The assets of the scheme 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.

OXFAM REPUBLIC OF IRELAND**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2011

22. Irish Aid Funded Programs	2011	2010
	€	€
Opening Restricted Irish Aid funds 1st April	-	158,351
	-	158,351
Incoming resources		
Restricted Grant Income	1,667,697	2,385,000
Resources expended		
Overseas grants paid:		
<u>Grants to Programmes</u>		
Tanzania	564,147	559,669
Uganda	206,946	589,521
Malawi	35,000	171,000
DRC	163,272	242,925
Rwanda	175,619	210,265
R South Africa	148,562	120,000
Zimbabwe	107,315	100,000
HECA	-	140,000
Kenya	-	198,013
East & Central Africa	132,240	-
Tanzania - Joint Oxfam Livelihood Program in Tanzania (JOLIT)	-	12,462
Tanzania - Joint Oxfam Humanitarian Program in Tanzania (JOHAPT)	-	22,000
Programme Support and Development	54,071	28,380
	1,587,172	2,394,235
Support costs		
Management and administration costs	80,525	149,116
	1,667,697	2,543,351
Closing Restricted Irish Aid funds 31st March	-	-

The €1,667,697 of grant income received from Irish Aid represents €1,559,472 actually received in the year and €94,480 receivable is included in other debtors (note 14). Irish Aid have committed to €2,300,000 of grant aid for the year 2011.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Council on