

ACCOUNTS

Accounts for the year to 31 March 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF OXFAM

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Oxfam Group and Oxfam balance sheets as at 31 March 2019; the consolidated statement of financial activities (including the income and expenditure account) and the consolidated cash flow statement for the year then ended; and the notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Group's and parent charitable company's activities, beneficiaries, suppliers and the wider economy.

Reporting on other information

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

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

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

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

Strategic Report and Trustees' Annual Report

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

information given in the Trustees' Annual Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 56, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Matters on which we are required to report by exception

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

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

We have no exceptions to report arising from this responsibility.

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)

Notes	Year to 31 March 2019				Year to 31 March 2018			
	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total funds £m
Income and endowments from:								
2a	107.2	45.2	-	152.4	78.5	42.4	-	120.9
2b	1.6	184.3	-	185.9	2.5	206.8	-	209.3
2c	92.0	0.8	-	92.8	93.0	0.9	-	93.9
2d	0.4	-	-	0.4	0.3	-	-	0.3
2e	2.4	0.2	-	2.6	2.5	0.3	-	2.8
Total income	203.6	230.5	-	434.1	176.8	250.4	-	427.2
Expenditure on:								
3a								
Raising funds								
Expenditure on raising donations and legacies	20.0	1.9	-	21.9	22.6	2.3	-	24.9
Expenditure on other trading activities	75.5	-	-	75.5	75.0	-	-	75.0
Investment management costs	0.2	-	-	0.2	0.2	-	-	0.2
	95.7	1.9	-	97.6	97.8	2.3	-	100.1
3b								
Charitable activities								
Development	37.1	100.9	-	138.0	39.8	111.8	-	151.6
Humanitarian	25.8	123.7	-	149.5	26.0	147.2	-	173.2
Campaigning and advocacy	9.3	1.5	-	10.8	11.5	0.6	-	12.1
	72.2	226.1	-	298.3	77.3	259.6	-	336.9
3c								
Other	1.6	-	-	1.6	1.7	-	-	1.7
Total expenditure	169.5	228.0	-	397.5	176.8	261.9	-	438.7
10								
Net gains/(losses) on investments	0.1	-	-	0.1	(0.4)	-	-	(0.4)
Net income/(expenditure)	34.2	2.5	-	36.7	(0.4)	(11.5)	-	(11.9)
Transfers between funds	1.4	-	(1.4)	-	-	-	-	-
Other recognised gains/(losses):								
21d								
Actuarial (losses)/gains on defined benefit pension scheme	(2.1)	-	-	(2.1)	19.5	-	-	19.5
Net movement in funds	33.5	2.5	(1.4)	34.6	19.1	(11.5)	-	7.6
Reconciliation of funds:								
Total funds brought forward at 1 April	35.5	45.2	3.5	84.2	16.4	56.7	3.5	76.6
Total funds carried forward at 31 March	69.0	47.7	2.1	118.8	35.5	45.2	3.5	84.2

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

Oxfam uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for Oxfam as a separate entity. The net income for Oxfam alone for the year ended 31 March 2019 was £35.1 million (2017/18: net expenditure £11.9 million).

The notes on pages 64 to 83 form part of these financial statements.

BALANCE SHEETS AT 31 MARCH

Notes	Oxfam		Oxfam Group	
	At 31 March 2019 £m	At 31 March 2018 £m	At 31 March 2019 £m	At 31 March 2018 £m
Fixed assets				
9	9.1	9.6	9.2	9.7
Investments:				
10a	3.8	5.1	2.2	3.5
10b	-	-	0.1	0.1
Total fixed assets	12.9	14.7	11.5	13.3
Current assets				
11	1.2	1.7	3.2	3.4
12	92.6	68.9	94.8	71.1
10	10.2	2.3	10.2	2.3
13	8.1	6.3	8.1	6.3
13	42.4	37.2	43.3	37.7
Total current assets	154.5	116.4	159.6	120.8
Liabilities				
14	(38.3)	(34.2)	(39.6)	(36.7)
Net current assets	116.2	82.2	120.0	84.1
Total assets less current liabilities	129.1	96.9	131.5	97.4
15	(0.4)	(0.5)	(1.1)	(0.8)
16	(11.6)	(9.0)	(11.6)	(9.1)
Net assets excluding pension liability	117.1	87.4	118.8	87.5
21d	-	(3.3)	-	(3.3)
Total net assets	117.1	84.1	118.8	84.2
The funds of the charity:				
18	2.1	3.5	2.1	3.5
19	47.7	45.2	47.7	45.2
Unrestricted				
20	24.1	27.0	25.0	27.0
20	9.2	9.7	9.2	9.7
20	34.3	2.5	35.1	2.6
20	0.2	0.1	0.2	0.1
20	(0.5)	(3.9)	(0.5)	(3.9)
Total unrestricted funds	67.3	35.4	69.0	35.5
Total charity funds	117.1	84.1	118.8	84.2

The net income for Oxfam alone for the year ended 31 March 2019 was £35.1 million (2017/18: net expenditure £11.9 million).

The notes on pages 64 to 84 form part of these financial statements.

The financial statements on pages 61 to 84 were approved by the Council of Trustees 3 October 2019 and signed on its behalf by:

Caroline Thomson
Chair of Oxfam
Company Number 612172
24 October 2019

CONSOLIDATED CASH FLOW STATEMENT

	Year to 31 March 2019		Year to 31 March 2018	
	£m	£m	£m	£m
Cash flows from operating activities:				
Net cash provided by/(used in) operating activities		15.5		(24.9)
Cash flows from investing activities:				
Deposit interest received	0.4		0.3	
Proceeds from the sale of tangible fixed assets	2.0		1.7	
Purchase of tangible fixed assets	(3.0)		(3.5)	
Proceeds from the sale of investments*	14.3		45.5	
Purchase of investments*	(20.8)		(25.6)	
Net cash (used in)/provided by investing activities		(7.1)		18.4
Cash flows from financing activities:				
Repayment of borrowings	(1.0)		(0.8)	
Net cash used in financing activities		(1.0)		(0.8)
Change in cash and cash equivalents in the year		7.4		(7.3)
Cash and cash equivalents at the beginning of the year		44.0		51.3
Cash and cash equivalents at the end of the year		51.4		44.0

Notes

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

	Year to 31 March 2019 £m	Year to 31 March 2018 £m
Net income/(expenditure) before revaluations	36.7	(11.9)
Depreciation charge	3.0	3.2
(Gains)/losses on investments	(0.1)	0.4
Deposit interest and investment income receivable	(0.4)	(0.3)
Profit on disposal of fixed assets	(1.5)	(1.5)
Decrease in stocks	0.2	0.1
Increase in debtors	(23.7)	(14.6)
Increase in creditors and provisions	6.7	4.2
Difference between defined benefit pension contributions and FRS102 charge	(5.4)	(4.5)
Net cash provided by/(used in) operating activities	15.5	(24.9)

b Analysis of cash and cash equivalents

	At 31 March 2019 £m	At 31 March 2018 £m
Cash at bank and in hand	43.3	37.7
Cash equivalents	8.1	6.3
Total cash and cash equivalents	51.4	44.0

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

Oxfam uses the exemption conferred by section 1.12 of FRS102 in not preparing a separate cash flow statement for Oxfam as a separate entity.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a. Accounting conventions

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

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

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

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

b. Basis of consolidation

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

Oxfam operates a micro-credit scheme, Finance for Development Limited, in Azerbaijan which has been registered as a separate organisation. As a subsidiary of Oxfam its accounts have been consolidated on a line-by-line basis, based on its year-end accounts to 31 December 2018, and updated for material movements to 31 March 2019. Finance for Development Limited's accounts are prepared under International Financial Reporting Standards (IFRS) which are materially consistent with Oxfam's Accounting Policies.

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

Oxfam Activities Limited holds 100 per cent of the shares in Fripp Ethique SARL, a company based in Senegal. The company is considered a subsidiary of Oxfam Activities Limited and has been consolidated in Oxfam's accounts on a line-by-line basis, based on its year-end accounts to 31 December 2018, with any movement to 31 March 2019 not considered material. Fripp Ethique SARL's accounts are prepared under Senegalese reporting requirements which are materially consistent with Oxfam's Accounting Policies.

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

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

Just Energy Limited, a company limited by guarantee, is considered a subsidiary of Oxfam, since Oxfam controls the company through its 100 per cent membership of the board of directors. The company is not consolidated since it had not commenced trading by 31 March 2019 and the pre-trading position of the company is not material to these financial statements.

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

c. Fund accounting

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

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

In accordance with FRS102 - Retirement Benefits, a pension reserve is included within unrestricted funds representing the defined benefit pension scheme and growth plan liabilities, where applicable.

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

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

d. Income and endowments

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

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

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

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

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

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

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

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

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

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

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

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

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

e. Expenditure on raising funds

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

f. Expenditure on charitable activities

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

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

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

g. Governance costs

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

h. Allocation and apportionment

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

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

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

i. Termination benefits

Termination payments are payable when employment is terminated by the group before the normal retirement date or end of employment contract.

Termination costs are recognised at the earlier of when the group can no longer withdraw the offer of the benefits or when the group recognises any related restructuring costs.

j. Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows:

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

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

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

k. Fixed and current asset investments

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

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

l. Stocks

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

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

m. Cash and cash equivalents

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

n. Provisions

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

o. Foreign currencies

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

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

charitable activities for the period in which they are incurred. Restricted contract balances have been retranslated at the rate of exchange prevailing at the Balance Sheet date. The resulting exchange gain or loss has been reflected as a transfer between restricted and unrestricted funds. The results of foreign entities consolidated within these Financial Statements are translated at the exchange rates prevailing at the Balance Sheet date. Exchange differences arising on opening reserves are recognised through the SOFA.

p. Pension scheme

Oxfam operates defined benefit and defined contribution pension schemes.

Defined benefit scheme

The pension liabilities and assets are recorded in line with FRS102, with a valuation undertaken by an independent actuary. FRS102 measures the value of pension assets and liabilities at the Balance Sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued and the net interest cost is used to determine the pension charge in the SOFA and are allocated across the appropriate incoming/outgoing resource categories. The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the SOFA within actuarial gains/losses on defined benefit pension schemes. A pension liability, if applicable, is reflected on the Balance Sheet. A pension asset, if applicable, is only recognised if recoverable by Oxfam.

Quoted securities have been valued at current bid prices at the Balance Sheet date.

Growth plan

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

Defined contribution scheme

Pension contributions are charged to the SOFA as incurred.

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

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

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

r. Operating leases

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

s. Financial instruments

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

(i) Financial assets

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

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

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

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

(ii) Financial liabilities

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

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

t. Accounting estimates and key judgements

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

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

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

(iii) Income recognition of legacies – Residuary legacies have been recognised using a portfolio basis, based on past experience. Management have accrued for a percentage of the legacy pipeline which is consistent with experience over the last five years. The amount accrued at the year end is disclosed in Note 2a.

2 INCOME AND ENDOWMENTS

a. Donations and legacies

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Regular giving*	45.3	1.7	47.0	50.1	2.1	52.2
Legacies	54.0	0.4	54.4	17.6	0.4	18.0
Public donations, appeals, and fundraising events*	7.4	17.7	25.1	10.1	18.3	28.4
Disasters Emergency Committee (DEC) appeals	-	7.3	7.3	-	12.4	12.4
	106.7	27.1	133.8	77.8	33.2	111.0
Donated goods for distribution to beneficiaries	-	18.1	18.1	-	9.2	9.2
Donated services and facilities	0.5	-	0.5	0.7	-	0.7
	107.2	45.2	152.4	78.5	42.4	120.9

* Includes related Gift Aid.

Accrued legacy income included within the accounts amounts to £21.9 million (2017/18: £5.3 million). At 31 March 2019, in addition to legacy income that has been included in the accounts, Oxfam expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Oxfam's future income from these legacies is estimated at £7.0 million (2017/18: £7.8 million).

Donated goods for distribution to beneficiaries represent food provided by the World Food Programme. Donated services and facilities represent training, legal and audit services provided at a reduced fee or free of charge.

b. Charitable activities

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Income from government, institutional donors, and other public authorities						
Governments (i)	-	46.2	46.2	-	50.0	50.0
Multilateral organisations (ii)	-	49.3	49.3	-	69.6	69.6
Oxfam Affiliates (iii)	0.2	63.3	63.5	0.2	68.5	68.7
International foundations, grant makers, and other donors	-	25.5	25.5	-	18.7	18.7
	0.2	184.3	184.5	0.2	206.8	207.0
Primary purpose trading (iv)	1.4	-	1.4	2.3	-	2.3
Total income from charitable activities	1.6	184.3	185.9	2.5	206.8	209.3

i. Governments

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Canada	-	100	100	-	348	348
Denmark	-	117	117	-	2,814	2,814
Finland	-	133	133	-	1,013	1,013
Germany	-	627	627	-	1,103	1,103
Ireland	-	525	525	-	1,064	1,064
Sweden	-	12,303	12,303	-	6,550	6,550
Switzerland	-	2,685	2,685	-	3,678	3,678
United Kingdom	-	18,829	18,829	-	21,750	21,750
United States	-	10,304	10,304	-	11,703	11,703
Other	-	529	529	-	22	22
	-	46,152	46,152	-	50,045	50,045

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

		Year to 31 March 2019 £'000	Year to 31 March 2018 £'000
Income from DFID by contract title			
DFID – Resources for specific programmes			
Consortium for Sustainable WASH in Fragile ConTexts (SWIFT)	Global	4,664	5,347
Multi Sector Humanitarian Response Programme - Yemen (MHRP)	Yemen	7,144	4,000
Freetown WASH Consortium - Post Ebola Recovery programme	Sierra Leone	3,016	3,565
Humanitarian Assistance and Resilience in South Sudan	South Sudan	3,223	3,162
Increasing resilience and adaptability in South Kivu - DFID Aid Match	DRC	395	541
Water Supply Project for Earthquake Affected Population	Nepal	-	988
Gender Empowered Markets	Global	-	758
Supporting Durable Solutions: Internally Displaced Persons (IDP) programme	Nepal	-	634
Humanitarian Response for Burundian Refugees in Tanzania	Tanzania	-	600
Humanitarian Assistance to Burundian Refugees in Rwanda and Host community	Rwanda	-	519
Africa Regional Programme for Improved Empowerment and Accountability in Africa	Pan Africa	-	399
Improving Access to Humanitarian Evidence	Global	-	200
Freetown WASH Consortium	Sierra Leone	-	186
Other contracts		-	15
		18,442	20,914
DFID back donor funding for the Disasters and Emergencies Preparedness Programme (DEPP) (received from Save the Children on behalf of the Start Network)			
Protection in Practice	Global	-	305
Talent Development	Global	-	502
Financial Enablers	Philippines	18	866
Improving Early Warning Early Action in Ethiopia	Ethiopia	13	306
		31	1,979
(received from Crown Agents)			
Humanitarian WASH for Sittwe Township	Myanmar	1,969	1,805
		1,969	1,805
Income from EuropeAid by contract title			
Pro-Act: Building food security and resilience	Nigeria	5,557	-
Badael: Building Alternative Development Assets and Entrepreneurial Learning	Lebanon	1,200	1,162
PROSELL Taraba: Support to Food Security and Resilience in Taraba State	Nigeria	1,003	-
BEE-LIEVE: Beekeepers Economic Empowerment	Ethiopia	920	920
Reuse of treated wastewater for agriculture irrigation in southern part of Gaza Strip	PTI	847	-
Improving Availability of Reproductive Health Services in the Autonomous Region	Philippines	699	-
Enhancing the capacity of CSOs, district level staff and communities in SUN implementation	Malawi	515	-
Improving Secondary Education Completion Rates among Girls and Other Vulnerable Students	Malawi	464	-
Promoting Livelihoods and inclusion of vulnerable women domestic workers and women small scale traders	Kenya	307	(245)
Increasing Capacities and Spaces for Thai CSOs' Participation in Governance of Marine Resources	Thailand	271	193
SWITCH-Asia II Promoting Sustainable Building in Bangladesh	Bangladesh	266	455
Effective Citizenship and Responsive Governance	Pakistan	257	354
I am One, I am Many: Combating discrimination on the basis of religious identities & beliefs	Bangladesh, Indonesia, Pakistan	233	308
Increasing women representation and participation in Elections	Kenya	216	-
Strengthening land governance system for smallholder farmers in Malawi	Malawi	208	176
Women Networks Increasing Accountability of religious and Governmental Institutions to reduce violence	Thailand	206	168
From Global Goals to Local Impact: Influencing private sector action on SDGs in India	India	127	1
From air drops to resilience: linking humanitarian response to recovery and development	South Sudan	109	275
Other contracts, including provisions		(391)	4,524
		13,014	8,291
Income from the National Lottery Community Fund, (formerly Big Lottery Fund), by project			
		£'000	£'000
Forest Fruits - Markets for Women		-	175
Link farmers to markets to feed the city, Guatemala		-	149
A Menu for change: Cash, Rights, Food		-	277
		-	601

Expenditure on these projects was: Forest Fruits - Markets for Women £0 (2017/18: £156,000), Link Farmers to Markets to feed the city - Guatemala £8,000 (2017/18: £52,000), A Menu for Change: Cash, Rights, Food £296,000 (2017/18: £301,000).

iv. Primary purpose trading - Unrestricted Income

	Year to 31 March 2019 £m	Year to 31 March 2018 £m
Micro-credit schemes	0.4	1.0
Sale of humanitarian equipment	1.0	1.3
	1.4	2.3
Costs included within charitable activities:		
Micro-credit schemes (see Note 10a)	0.4	(1.0)
Humanitarian equipment	(0.9)	(1.2)
	(0.5)	(2.2)
Net income from primary purpose trading	0.9	0.1

c. Other trading activities

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Turnover from donated goods	77.1	-	77.1	79.8	-	79.8
Turnover from purchased goods	10.6	0.2	10.8	9.7	0.1	9.8
Lottery income	3.5	-	3.5	2.5	-	2.5
Other trading income	0.8	0.6	1.4	1.0	0.8	1.8
Total trading sales	92.0	0.8	92.8	93.0	0.9	93.9
Direct trading expenses - donated goods	62.3	-	62.3	62.4	-	62.4
Direct trading expenses - purchased goods	10.2	-	10.2	9.6	-	9.6
Lottery costs	1.0	-	1.0	0.8	-	0.8
Support costs	2.0	-	2.0	2.2	-	2.2
Total trading costs	75.5	-	75.5	75.0	-	75.0
Net trading income	16.5	0.8	17.3	18.0	0.9	18.9
In addition, the following other amounts were collected through the shops and are included in donations and legacies:						
Oxfam Unwrapped net income	-	1.0	1.0	-	1.1	1.1
Donations	0.4	0.6	1.0	0.4	0.9	1.3
Total net trading income	16.9	2.4	19.3	18.4	2.9	21.3

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

People's Postcode Lottery (PPL)

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

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Ticket value	9.5	-	9.5	7.5	-	7.5
Prize fund	(3.8)	-	(3.8)	(3.0)	-	(3.0)
Management fee	(2.7)	-	(2.7)	(2.2)	-	(2.2)
Net proceeds	3.0	-	3.0	2.3	-	2.3

d. Investments

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Deposit interest	0.4	-	0.4	0.3	-	0.3
	0.4	-	0.4	0.3	-	0.3

e. Other income

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Gain on disposal of fixed assets	1.5	-	1.5	1.5	-	1.5
Nursery fees	0.3	-	0.3	0.3	-	0.3
Miscellaneous overseas income	0.2	0.2	0.4	0.4	0.3	0.7
Other	0.4	-	0.4	0.3	-	0.3
	2.4	0.2	2.6	2.5	0.3	2.8

3 EXPENDITURE

a. Raising funds

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Expenditure on raising donations and legacies:						
Regular giving	5.9	0.2	6.1	7.9	0.4	8.3
Legacies	0.4	-	0.4	0.5	-	0.5
Public donations, appeals, fundraising events, and Disasters Emergency Committee (DEC) appeals	6.6	1.7	8.3	6.4	1.9	8.3
Support costs	1.9	-	1.9	2.1	-	2.1
Other *	3.8	-	3.8	4.4	-	4.4
	18.6	1.9	20.5	21.3	2.3	23.6
Income from government, institutional donors, and other public authorities	1.4	-	1.4	1.3	-	1.3
	20.0	1.9	21.9	22.6	2.3	24.9
Expenditure on other trading activities (see note 2c)	75.5	-	75.5	75.0	-	75.0
Investment management costs	0.2	-	0.2	0.2	-	0.2
	95.7	1.9	97.6	97.8	2.3	100.1

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

b. Charitable activities

Functional analysis

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

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Development	37.1	100.9	138.0	39.8	111.8	151.6
Humanitarian*	25.8	123.7	149.5	26.0	147.2	173.2
Campaigning and advocacy	9.3	1.5	10.8	11.5	0.6	12.1
	72.2	226.1	298.3	77.3	259.6	336.9
Activities undertaken directly	36.6	156.7	193.3	35.3	178.3	213.6
Grant funding of activities	17.0	60.5	77.5	16.8	72.6	89.4
Support costs**	18.6	8.9	27.5	25.2	8.7	33.9
	72.2	226.1	298.3	77.3	259.6	336.9

* Humanitarian includes £18.1m (2017/18: £9.7m) in respect of donated goods distributed to beneficiaries.

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

	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2019 Total
	£m	£m	£m	£m
Development	74.7	49.6	13.7	138.0
Humanitarian	113.0	25.6	10.9	149.5
Campaigning and advocacy	5.6	2.3	2.9	10.8
	193.3	77.5	27.5	298.3

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

i. Activities undertaken directly

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

ii. Grant funding of activities

	Year to 31 March 2019	Year to 31 March 2018
	£'000	£'000
Total value of 50 largest grants	24,784	32,499
Total value of grants to other Oxfam Affiliates	27,959	29,883
Other grants	24,719	26,983
Total grants payable to institutions in furtherance of the charity's objects	77,462	89,365
Total number of grants made to institutions	713	874

The top 50 financial grant recipients in the year to 31 March 2019 are listed below.

		Geographic region	Number of grants	Year to 31 March 2019 £'000
1)	Action contre la Faim	Global	4	1,590
2)	Save the Children UK	Global	3	1,142
3)	Islamic Relief UK	HECA	2	1,057
4)	Ogaden Welfare and Development Association	HECA	4	945
5)	Kachin Baptist Convention	Asia	2	907
6)	Solidarités International	Asia	1	888
7)	Relief Society of Tigray	HECA	2	857
8)	Concern Worldwide UK	Global	6	806
9)	Christian Rural and Urban Development Association of Nigeria	West Africa	1	801
10)	Community Rural Development Society - Nepal	Asia	2	799
11)	Metta Development Foundation	Asia	4	790
12)	Development Exchange Center Bauchi	West Africa	1	718
13)	Afkar Society for Development and Relief	MENA	2	662
14)	Nyein (Shalom) Foundation	Asia	1	618
15)	People's Disaster Risk Reduction Network, Inc.	Asia	5	608
16)	Tearfund	Global	3	601
17)	Janahit Gramin Sewa Samittee	Asia	2	552
18)	Pastoralist Welfare Organization	HECA	1	498
19)	Rehabilitation, Education and Community Health	MENA	3	496
20)	Karuna Mission Social Solidarity	Asia	1	494
21)	Handicap International	HECA	1	447
22)	Philippine Business for Social Progress, Inc.	Asia	2	427
23)	Beyond Reform and Development	MENA	2	416
24)	King Hussein Foundation	MENA	2	416
25)	Arid Lands Development Focus	HECA	4	408
26)	Hydraulique Sans Frontières	HECA	1	368
27)	Sahayata Samajik Sanstha	Asia	1	356
28)	Foundation of United for Relief and Sustainable Development	MENA	4	346
29)	Mahila Atma Nirvarta Kendra	Asia	3	340
30)	JEMARI Sakato	Asia	2	330
31)	Utopia	MENA	5	322
32)	Trócaire	Asia	1	322
33)	Fédération des Organisations des Producteurs Agricoles du Congo au Nord-Kivu	HECA	2	313
34)	Rift Valley Children and Women Development Organization	HECA	3	303
35)	Yme Grands Lacs	HECA	1	288
36)	Philippine Rural Reconstruction Movement	Global	3	267
37)	Unification Nepal	Asia	1	266
38)	Church and Development	HECA	1	259
39)	Asociación Calidad de Vida	LAC	1	250
40)	Upper Nile Youth Development Association	HECA	1	246
41)	Philippine Legislators' Committee on Population and Development Foundation, Inc.	Asia	2	239
42)	Community Organizing Multiversity	Asia	4	238
43)	La Solidarité pour la Promotion Sociale et la Paix	HECA	1	235
44)	Tulasi Mehar UNESCO Club	Asia	2	234
45)	Girls Empowerment Network	Southern Africa	3	226
46)	Youth Leadership Development Foundation	MENA	1	223
47)	Samaj Kallyan Sangstha	Asia	4	222
48)	Relief to Development Society	HECA	4	217
49)	Lilongwe Diocese Catholic Health Commission	Southern Africa	1	216
50)	Koalisi Perempuan Indonesia	Asia	2	215
				24,784

Key to geographic regions:

HECA - Horn, East and Central Africa. LAC - Latin America and the Caribbean. MENA - Middle East and North Africa.

Global - the grants apply to more than one region.

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

Name of Other Oxfam	Geographic region	Number of grants	Year to	Year to
			31 March 2019 £'000	31 March 2018 £'000
Oxfam America	Global	3	437	256
Oxfam Australia	Global	1	699	746
Oxfam Belgium	Global	3	416	549
Oxfam Brazil	LAC	2	302	400
Oxfam Canada			-	112
Oxfam Denmark	West Africa		(29)	31
Oxfam Germany			-	4
Oxfam India	Global	11	1,194	1,101
Oxfam Intermón	Global	22	7,328	6,465
Oxfam International	Global	7	8,464	7,889
Oxfam Italy	Global	2	165	691
Oxfam Mexico	Global	3	449	608
Oxfam Novib	Global	24	8,099	10,484
Oxfam South Africa	Southern Africa	1	435	547
			27,959	29,883

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

iii. Support costs

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

	Charitable Activities				Raising Funds		Year to	Year to
	Development £m	Humanitarian £m	Campaigning & advocacy £m	Total £m	Trading £m	Fundraising £m	31 March 2019	31 March 2018
							Total £m	Total £m
Regional programme support	1.4	1.6	0.2	3.2	-	-	3.2	4.6
Central programme support	11.1	7.9	1.1	20.1	-	-	20.1	23.1
Exchange rate differences	(0.9)	(1.1)	-	(2.0)	-	-	(2.0)	(0.5)
Central finance	0.5	0.6	-	1.1	0.5	0.1	1.7	2.1
Central human resources	1.0	1.2	0.3	2.5	0.5	0.4	3.4	3.5
Corporate communications	0.2	0.2	1.2	1.6	0.7	1.3	3.6	3.7
Governance	0.4	0.5	0.1	1.0	0.3	0.1	1.4	1.7
Total support costs for 2018/19	13.7	10.9	2.9	27.5	2.0	1.9	31.4	-
Total support costs for 2017/18	16.5	14.1	3.3	33.9	2.2	2.1	-	38.2
Unrestricted	9.7	6.3	2.6	18.6	2.0	1.9	22.5	29.5
Restricted	4.0	4.6	0.3	8.9	-	-	8.9	8.7
	13.7	10.9	2.9	27.5	2.0	1.9	31.4	38.2

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

c. Other expenditure

	Year to 31 March 2019			Year to 31 March 2018		
	Unrestricted £m	Restricted £m	Total £m	Unrestricted £m	Restricted £m	Total £m
Nursery costs	0.3	-	0.3	0.3	-	0.3
Defined benefit pension scheme costs	0.2	-	0.2	1.0	-	1.0
Other	1.1	-	1.1	0.4	-	0.4
	1.6	-	1.6	1.7	-	1.7

4 EMPLOYEES

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

Oxfam Group GB payroll	Year to 31 March 2019 Headcount Number	Year to 31 March 2019 FTE Number	Year to 31 March 2018 Headcount Number	Year to 31 March 2018 FTE Number
Trading	1,231	944	1,252	958
Audience engagement	168	151	177	168
Corporate functions	335	301	357	320
Campaigns and policy	128	115	157	142
Communications	66	62	81	76
Programme headquarters	195	183	211	197
Programme overseas	332	327	363	358
	2,455	2,083	2,598	2,219
Overseas payroll	2,646	2,644	2,717	2,714
	5,101	4,727	5,315	4,933

The staff numbers for Oxfam only are the same as above except that Trading includes 93 (2017/18: 107) OAL staff and Overseas payroll includes 61 (2017/18: 73) staff for Finance for Development Ltd and 30 (2017/18: 36) staff for Frip Ethique SARL.

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

5 STAFF COSTS

	Year to 31 March 2019 £m	Year to 31 March 2018 £m
GB payroll		
Wages and salaries	64.8	68.2
Social security costs	4.4	4.7
Defined contribution pension scheme contributions	3.4	3.5
Defined benefit pension scheme operating costs	0.5	0.5
GB payroll staff costs	73.1	76.9
Overseas payroll staff costs	45.1	49.3
Total staff costs	118.2	126.2

Termination costs, included above, amounted to £2.1m (2017/18: £1.2m), of which £0.8m (2017/18: £0.5m) was provided for at year-end.

Staff costs are allocated according to the functions of each staff member and, therefore, form part of trading costs, fundraising costs, governance costs, and charitable expenditure, as appropriate.

In addition, a great amount of time, the value of which is not reflected in these accounts, is donated by around 25,000 volunteers throughout Great Britain. Volunteers play a vital role in our shop network operations, community fundraising activities, and back office operations. More details of the crucial role volunteers contribute to Oxfam is provided in the Trustees' Report.

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

Overseas numbers continue to be impacted by the weak GB Pound against other currencies, and particularly the US Dollar. The figures for the two overseas based employees earning over £100,000 are for employees with pay set in USD and include payments for accommodation and pension.

	UK Year to 31 March 2019 Number	Overseas Year to 31 March 2019 Number	Total Year to 31 March 2019 Number	Total Year to 31 March 2018 Number
£60,000 to £69,999	15	22	37	43
£70,000 to £79,999	8	10	18	23
£80,000 to £89,999	2	13	15	12
£90,000 to £99,999	3	4	7	5
£100,000 to £109,999	2	1	3	6
£110,000 to £119,999	-	1	1	3
£130,000 to £139,999	2	-	2	1
£150,000 to £159,999	-	-	-	1
£190,000 to £199,999	-	-	-	2
£210,000 to £219,999	-	-	-	1
	32	51	83	97

Retirement benefits are accruing under a defined benefit scheme for 3 (2017/18: 2) higher paid employees.

In addition, Oxfam paid £228,065 (2017/18: £297,168) into a defined contribution pension scheme for 38 (2017/18: 47) higher-paid employees.

The earnings for the group and charitable company's key management personnel, which are considered to be the Leadership Team (11 roles; 2017/18: 9 roles), are detailed in the table below.

Job title	2019			2018		
	Gross Pay £	Employer's National Insurance £	Employer's pension contribution £	Gross Pay £	Employer's National Insurance £	Employer's pension contribution £
Chief Executive Officers *	159,934	19,492	16,047	130,308	15,939	13,074
Deputy Chief Executive Officer (until May 2018)	22,954	2,855	1,701	101,064	12,109	10,140
Chief Financial Officer	97,277	11,591	9,728	96,641	11,544	9,664
Other Executive Directors **	628,262	74,667	52,741	576,349	70,769	50,602
Total	908,427	108,605	80,217	904,362	110,361	83,480

* The total cost of Chief Executive salaries during 2018/19 was £179,426 including Employer's National Insurance. This figure was higher than the previous financial year (£146,247) because of a period of overlap between incoming and outgoing Chief Executives to ensure a smooth handover. The annual salary of the incoming Chief Executive is £120,000.

** The average remuneration for the Other Executive Directors was £87,259 (2017/18 £96,058). This includes our Safeguarding Director, which is a new post from mid-February 2019.

6 TRUSTEES' AND CHIEF EXECUTIVE'S EXPENSES

Members of Oxfam's Council of Trustees receive no remuneration for their services. Trustees' expenses, which include costs directly incurred by Trustees and amounts paid on their behalf by Oxfam, in 2018/19, paid to 12 Trustees (2017/18: 16), were £12,839 (2017/18: £22,667).

Directly incurred expenses of the Chief Executive in 2018/19 were £18,449 (2017/18: £17,953). The most significant element of the Trustees' and Chief Executive's expenses is the cost of visits to overseas programmes, in respect of flights and accommodation.

Donations received by the charity from the Trustees during 2018/19 amounted to £35,017 (2017/18: £29,372), of which £25,750 (2017/18: £2,620) was given for restricted purposes, in the normal course of business.

7 TAXATION

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

8 NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR

IS STATED AFTER CHARGING/(CREDITING):

	Year to 31 March 2019 £m	Year to 31 March 2018 £m
Depreciation of tangible fixed assets	3.0	3.2
Gain on disposal of fixed assets	(1.5)	(1.5)
Hire of vehicles and equipment	7.1	7.3
Property rental	23.5	22.9
Auditors' remuneration - statutory audit (GB)*	0.3	0.3
Rental income	(0.5)	(0.4)
Gift Aid income	(13.6)	(14.6)
Exchange rate differences	(2.3)	1.7
Irrecoverable VAT	1.3	1.5

*Auditors' remuneration includes £0.2m (2017/18: £0.2m) for which no fee is charged and is included within donated services and facilities in Note 2a.

9 TANGIBLE ASSETS

Oxfam	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
Cost					
At 1 April 2018	3.9	11.2	36.1	5.3	56.5
Additions	-	2.2	0.6	0.2	3.0
Disposals	(0.7)	(0.1)	(0.3)	(0.3)	(1.4)
Transfers	(0.2)	0.7	(0.5)	-	-
At 31 March 2019	3.0	14.0	35.9	5.2	58.1
Accumulated depreciation					
At 1 April 2018	1.6	8.0	33.0	4.3	46.9
Charge for the year	0.1	1.4	1.2	0.3	3.0
Disposals	(0.3)	(0.1)	(0.3)	(0.2)	(0.9)
At 31 March 2019	1.4	9.3	33.9	4.4	49.0
Net book value					
At 31 March 2019	1.6	4.7	2.0	0.8	9.1
At 31 March 2018	2.3	3.2	3.1	1.0	9.6

	Freehold property £m	Short leasehold property £m	Furniture, fixtures, equipment £m	Motor vehicles £m	Total £m
Oxfam Group					
Cost					
At 1 April 2018	3.9	11.2	36.3	5.3	56.7
Additions	-	2.2	0.6	0.2	3.0
Disposals	(0.7)	(0.1)	(0.3)	(0.3)	(1.4)
Transfers	(0.2)	0.7	(0.5)	-	-
At 31 March 2019	3.0	14.0	36.1	5.2	58.3
Accumulated depreciation					
At 1 April 2018	1.6	8.0	33.1	4.3	47.0
Charge for the year	0.1	1.4	1.2	0.3	3.0
Disposals	(0.3)	(0.1)	(0.3)	(0.2)	(0.9)
At 31 March 2019	1.4	9.3	34.0	4.4	49.1
Net book value					
At 31 March 2019	1.6	4.7	2.1	0.8	9.2
At 31 March 2018	2.3	3.2	3.2	1.0	9.7

The book value of land (which is not depreciated) included in freehold properties is £0.5 million (2017/18: £0.6 million).

The value of freehold property held at 31 March 2019 is £4.5 million (2017/18: £6.2 million).

All tangible fixed assets are held for charitable use.

10 INVESTMENTS

Fixed asset investments

Oxfam	Freehold property £m	Unquoted £m	Cash £m	Investments total £m	Social investments unquoted £m	Fixed asset investments total £m
Market value:						
At 1 April 2018	0.1	1.6	3.4	5.1	-	5.1
Additions	-	-	-	-	-	-
Disposals	-	-	(1.3)	(1.3)	-	(1.3)
At 31 March 2019	0.1	1.6	2.1	3.8	-	3.8

Oxfam Group	Freehold property £m	Unquoted £m	Cash £m	Investments total £m	Social investments unquoted £m	Fixed asset investments total £m
Market value:						
At 1 April 2018	0.1	-	3.4	3.5	0.1	3.6
Additions	-	-	-	-	-	-
Disposals	-	-	(1.3)	(1.3)	-	(1.3)
At 31 March 2019	0.1	-	2.1	2.2	0.1	2.3

Current asset investments

Oxfam and Oxfam Group	Cash £m	Social investments unquoted £m	Current asset investments total £m
Market value:			
At 1 April 2018	2.0	0.3	2.3
Additions	18.5	2.3	20.8
Disposals	(13.0)	-	(13.0)
Revaluation	-	0.1	0.1
At 31 March 2019	7.5	2.7	10.2

a. Investments

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

Freehold investment properties with an original cost of £0.0 million (2017/18: £0.0 million) are included in the Balance Sheet at market value of £0.1 million (2017/18: £0.1 million). Investment properties have been valued by surveyors, all of whom are Associates of the Royal Institute of Chartered Surveyors and are employees of Oxfam. The valuation of assets was on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors and is carried out on an annual basis.

b. Social investments

Programme-related investments

Cafédirect plc

This comprises 970,466 (2017/18: 970,466) ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents a 8.5% (2017/18: 8.5%) interest in the company. The principal activity of the company is the promotion of fair trade through the marketing and distribution of coffee and tea.

Guardian Share Company Limited

Oxfam Activities Limited holds a 33 1/3% (2017/18: 33 1/3%) shareholding (one £1 ordinary share) in the Guardian Share Company Limited, a company registered in the UK. This company aims to promote fair trade through Cafédirect plc and, through its holding of one 25p special share in Cafédirect plc.

Micro-credit schemes

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

Mixed motive investments

Small Enterprise Impact Investing Fund

Oxfam invested £2.1 million in The Small Enterprise Impact Investing Fund, an innovative financial product based in Luxembourg. On 20 January 2017, the fund was placed into liquidation with a view to transferring the value of investments to a similar fund with larger assets under management to relieve fundraising pressure. During 2017/18, Oxfam received £2.4 million in respect of 85% of the fund. The remaining 15%, which had not been released by 31 March 2019, is reflected in Current Asset Investments and represents a value of £0.3 million after allowing for an impairment (2017/18: £0.3 million).

EMF Microfinance Fund

During the year, Oxfam invested £2.3 million in the EMF Microfinance Fund, a financial product based in Liechtenstein. The value of Oxfam's investment in the fund at 31 March 2019 was £2.4 million and total assets in the fund were £53m. Oxfam has two distinct roles in the fund, one as an investor and one as a social impact advisor to the fund.

The fund was launched by the EMF Foundation and seeded by the Medicor Foundation and the Hilti Foundation.

c. Subsidiary undertakings

At 31 March 2019, Oxfam had an interest in the following subsidiary undertakings:

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

The aggregate total amount invested in all Oxfam's subsidiaries is £1.6 million (2017/18: £1.6 million).

The financial results of the subsidiaries for the year were:

	Oxfam Activities Limited		Finance for Development Ltd		Frip Ethique SARL	
	Year to 31 March 2019 £m	Year to 31 March 2018 £m	Year to 31 December 2018 £m	Year to 31 December 2017 £m	Year to 31 December 2018 £m	Year to 31 December 2017 £m
Income	18.0	17.7	0.4	1.0	2.0	2.1
Expenditure	(17.1)	(16.7)	0.4	(1.0)	(2.1)	(2.1)
Trading profit/(loss)	0.9	1.0	0.8	-	(0.1)	-
Profit Gift Aided to Oxfam	-	(1.0)	-	-	-	-
Profit/(loss) for the year	0.9	-	0.8	-	(0.1)	-
	At 31 March 2019 £m	At 31 March 2018 £m	At 31 December 2018 £m	At 31 December 2017 £m	At 31 December 2018 £m	At 31 December 2017 £m
Net assets	0.9	-	0.8	-	-	0.1

Finance for Development Ltd - Due to the devaluation of the Azerbaijani currency (Manat) during 2015/16, a provision of £4.4 million was in place at 31 March 2018 for the potential irrecoverability of loan balances due. At 31 March 2019, the provision has been reduced by £0.7 million, to £3.7 million (representing 74% of loan balances due). During the year, the company restructured existing agreements with lenders and, in February 2019, the Azerbaijani Government agreed to compensate for delinquent loans. The results for Finance for Development Ltd have therefore been consolidated based on their Accounts to 31 December 2018, without need for further loan provisions.

SEIIF Ltd - Income and expenditure for 2018/19 were both £0.1 million, resulting in £nil net assets at 31 March 2019.

Just Energy Ltd was dormant for both 2018 and 2019 and has no net assets.

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

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

11 STOCKS

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Oxfam trading stocks	-	-	2.0	1.7
Humanitarian supplies	1.1	1.4	1.1	1.4
Consumable stores	0.1	0.3	0.1	0.3
	1.2	1.7	3.2	3.4

Trading and other stocks relate to goods for resale.

Stocks are stated after provision for impairment of £0.1 million (2017/18: £0.1 million).

The cost of stocks recognised as an expense for Oxfam is £19.2 million (2017/18: £11.8 million) and for Oxfam Group is £24.7 million (2017/18: £16.7 million), which includes £18.1 million (2017/18: £9.7 million) of donated goods distributed to beneficiaries.

12 DEBTORS

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Amounts falling due within one year				
Loans by micro-credit schemes	-	-	0.5	1.6
Amounts due from subsidiaries	0.4	1.3	-	-
Other debtors	7.1	8.1	8.5	9.9
Prepayments	5.4	6.4	5.6	6.5
Accrued income	22.5	7.8	22.5	7.8
Tax recoverable	13.6	9.1	13.6	9.1
Amounts due from institutional donors	43.1	35.4	43.1	35.4
	92.1	68.1	93.8	70.3
Amounts falling due outside one year				
Loans by micro-credit schemes	-	-	0.5	-
Other loans	0.5	0.8	0.5	0.8
	0.5	0.8	1.0	0.8
	92.6	68.9	94.8	71.1

13 CASH AT BANK AND IN HAND, AND CASH EQUIVALENTS

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Cash at bank and in hand	42.4	37.2	43.3	37.7
Cash equivalents: Notice and term deposits (less than 90 days)	8.1	6.3	8.1	6.3
	50.5	43.5	51.4	44.0

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Loans to micro-credit schemes*	-	-	0.5	1.9
Other loans	2.9	-	2.9	-
Trade creditors	7.3	3.6	7.7	3.8
Other tax and social security	1.3	0.6	1.3	0.6
Other creditors	6.3	6.2	6.4	6.4
Accruals - grants payable	1.4	1.8	1.4	1.8
Accruals - other	14.3	16.0	14.6	16.2
Deferred income**	4.8	6.0	4.8	6.0
	38.3	34.2	39.6	36.7

* There is no security on the loans. Loans to micro-credit schemes of £0.4 million carry interest at 12.9% per annum. No interest is payable on other micro-credit loans or other loans.

** Deferred income relates to income received from donors which is subject to restrictions which prevent their use until a later date. Deferred income of £4.8 million (2017/18: £6.0 million) arose in the year and £6.0 million (2017/18: £0.1 million) brought forward from last year was released.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Oxfam		Oxfam Group	
	2019 £m	2018 £m	2019 £m	2018 £m
Loans to micro-credit schemes*	-	-	0.7	0.3
Other creditors	0.4	0.5	0.4	0.5
	0.4	0.5	1.1	0.8

*See Note 14

16 PROVISIONS FOR LIABILITIES

	End of Contract £m	Dilapidations £m	Other £m	Oxfam Total £m	OAL Dilapidations £m	Oxfam Group Total £m
At 1 April 2018	4.5	2.5	2.0	9.0	0.1	9.1
Arising in the year	1.8	0.4	2.5	4.7	-	4.7
Released in the year	(0.9)	-	(1.2)	(2.1)	(0.1)	(2.2)
At 31 March 2019	5.4	2.9	3.3	11.6	-	11.6

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

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

17 CONTINGENT LIABILITIES

The following contingent liabilities existed at 31 March 2019:

Members of Oxfam's defined benefit scheme are entitled to join TPT Retirement Solutions Growth Plan into which they can pay additional voluntary contributions to fund additional benefits. Oxfam does not make employer contributions into the Plan, but under government regulations which came into force in September 2005 there is a potential employer liability on withdrawal from the Plan or in the event of the Plan winding up when it is not fully funded on a buy-out basis. The amount of employer liability on withdrawal for Oxfam as at 30 September 2018 has been calculated as £0.9 million (2017/18: £1.1 million). However, at present Oxfam has no intention of withdrawing from the Plan and the Trustees of the Plan have no intention of winding it up; it is therefore unlikely that the liability will crystallise in the foreseeable future.

18 ENDOWMENT FUNDS

	Oxfam and Oxfam Group			
	At 1 April 2018 £m	Received in year £m	Released in year £m	At 31 March 2019 £m
Permanent endowment funds				
The Mary & Henry Makinson Spink Memorial Fund	1.4	-	(1.4)	-
The Ellen & Ronald Carr-Webb Memorial Trust Fund	1.0	-	-	1.0
The Joyce Gregory Trust	1.0	-	-	1.0
Other permanent endowment funds	0.1	-	-	0.1
	3.5	-	(1.4)	2.1

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

19 RESTRICTED FUNDS

	Oxfam and Oxfam Group			
	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£m	£m	£m	£m
REGIONAL FUNDS				
Asia	16.5	37.3	(43.2)	10.6
LAC	0.1	0.6	(0.8)	(0.1)
HECA	2.0	47.5	(46.8)	2.7
West Africa	(2.7)	20.0	(14.8)	2.5
Humanitarian	-	11.2	(12.4)	(1.2)
MENA	6.4	63.0	(56.3)	13.1
Southern Africa	0.5	9.7	(8.4)	1.8
Campaigns and Policy	1.0	1.5	(1.5)	1.0
Programme Strategy and Impact	4.7	9.1	(8.9)	4.9
Donated goods for distribution to beneficiaries	-	18.1	(18.1)	-
Oxfam Unwrapped	3.0	1.3	(1.6)	2.7
Other funds	8.4	7.6	(9.4)	6.6
APPEALS				
Syria crisis	1.5	0.1	(1.2)	0.4
Nepal earthquake	0.9	-	(0.8)	0.1
Ethiopia refugee crisis	0.2	0.1	(0.1)	0.2
East Africa food crisis	0.6	-	(0.5)	0.1
Yemen crisis	0.9	0.5	(1.2)	0.2
Rohingya crisis	1.2	0.4	(0.6)	1.0
Idai cyclone	-	0.9	(0.4)	0.5
Indonesia tsunami	-	1.6	(1.0)	0.6
	45.2	230.5	(228.0)	47.7

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by a government or other agency, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the accounts. This results in an excess of expenditure over income on some project funds. The total deficit fund balances at 31 March 2019 amounted to £19.4 million (31 March 2018: £27.7 million). The Trustees consider that the likelihood of reimbursement is of sufficient level to justify the carrying of these deficit funds at the end of the year.

20 UNRESTRICTED FUNDS

Movements on unrestricted funds are as follows:

Oxfam

	General reserves £m	Designated fund fixed assets £m	Designated fund other £m	Revaluation reserve £m	Pension reserves £m	Total £m
At 1 April 2018	27.0	9.7	2.5	0.1	(3.9)	35.4
Surplus/(deficit) for the year	3.9	(1.5)	31.3	0.1	(1.2)	32.6
Gains and losses	-	-	-	-	(2.1)	(2.1)
Transfers between funds	(6.8)	1.0	0.5	-	6.7	1.4
At 31 March 2019	24.1	9.2	34.3	0.2	(0.5)	67.3

Oxfam Group

	General reserves £m	Designated fund fixed assets £m	Designated fund other £m	Revaluation reserve £m	Pension reserves £m	Total £m
At 1 April 2018	27.0	9.7	2.6	0.1	(3.9)	35.5
Surplus/(deficit) for the year	4.8	(1.5)	32.0	0.1	(1.2)	34.2
Gains and losses	-	-	-	-	(2.1)	(2.1)
Transfers between funds	(6.8)	1.0	0.5	-	6.7	1.4
At 31 March 2019	25.0	9.2	35.1	0.2	(0.5)	69.0

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

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

	At 1 April 2018 £m	Net income/ (expenditure) in the year £m	Transfers between funds £m	At 31 March 2019 £m
Future impact fund	-	33.8	-	33.8
Investment initiatives	0.7	(0.7)	0.5	0.5
Exceptional costs	1.8	(1.8)	-	-
Oxfam	2.5	31.3	0.5	34.3
Micro-credit scheme retained reserves	-	0.8	-	0.8
Frip Ethique SARL retained reserves	0.1	(0.1)	-	-
Oxfam Group	2.6	32.0	0.5	35.1

Future impact fund - funds have been set aside to maximise our impact on beating poverty in future years.

Investment initiatives - funds set aside for 2018/19 in respect of specific trading opportunities have been spent in the year. At 31 March 2019, £0.5 million has been set aside for investment in a Customer Relationship Management (CRM) tool.

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

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

The pension reserve represents the following:

	At 1 April 2018 £m	Cost for the year £m	Gains and losses £m	Transfers between funds £m	At 31 March 2019 £m
Defined benefit pension scheme liability	(3.3)	(1.2)	(2.1)	6.6	-
Growth Plan liability	(0.6)	-	-	0.1	(0.5)
Oxfam and Oxfam Group	(3.9)	(1.2)	(2.1)	6.7	(0.5)

21 COMMITMENTS

Oxfam had the following commitments at 31 March 2019. Commitments will be funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

a. Capital

At 31 March 2019, there was no capital expenditure that had been authorised and contracted for (2017/18: none).

b. Financial

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

	Oxfam		Oxfam Group	
	At 31 March 2019 £m	At 31 March 2018 £m	At 31 March 2019 £m	At 31 March 2018 £m
Within one year	13.9	11.3	13.9	11.3
Between two and five years	9.2	11.6	9.2	11.6
	23.1	22.9	23.1	22.9

Grants for international projects contain certain performance related conditions, which determine when expenditure is recognised in the SOFA. Performance conditions under commitments noted above had not been fulfilled at 31 March 2019.

c. Operating leases

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

	Oxfam		Oxfam Group	
	At 31 March 2019 £m	At 31 March 2018 Restated* £m	At 31 March 2019 £m	At 31 March 2018 Restated* £m
i) Land and buildings				
Operating leases due:				
Within one year	14.0	13.5	14.0	13.5
In the second to fifth years inclusive	26.6	26.7	26.6	26.7
After five years	5.1	7.7	5.1	7.7
	45.7	47.9	45.7	47.9
ii) Vehicles				
Operating leases due:				
Within one year	0.2	0.1	0.2	0.1
In the second to fifth year inclusive	0.3	0.2	0.3	0.2
	0.5	0.3	0.5	0.3

* Prior year disclosures for land and buildings have been restated to include additional payments due under operating leases existing at 31 March 2018 of £12.3 million.

d. Pension scheme commitments

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

ii) Defined benefit pension scheme

The assets of the pension scheme are held separately from those of Oxfam and are administered by TPT Retirement Solutions. The pension cost is determined on the advice of independent qualified actuaries, with the last triennial valuation being carried out as at 30 September 2016. An actuarial valuation was carried out at 31 March 2019 by a qualified independent actuary, based on the provisions of FRS102.

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

The scheme was closed to new members on 31 January 2003 and as a result, the current service cost increases as the members of the scheme approach retirement. The scheme is funded and the employer's contribution is 10.6% of pensionable pay (2017/18: 11.4%). The employees' contribution is 5.0%, 8.7% or 9.2% of pensionable pay depending on the individual's level of total pensionable pay (2017/18: 5.0% or 7.0%). The current service cost for this scheme for the year was £1.0 million (2017/18: £1.0 million). Contributions paid by Oxfam GB during the year were £6.5 million (2017/18: £6.4 million). In addition, Oxfam Ireland and Oxfam International paid £0.1 million (2017/18: £0.1 million) of contributions into the scheme for their employees.

The best estimate of contributions expected to be paid to the scheme by Oxfam for the year to 31 March 2020 is £6.7 million.

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

Financial assumptions

	31 March 2019 %	31 March 2018 %
Rate of increase in salaries	1.90	1.90
Rate of increase of pensions (deferred and in payment)	3.30	3.20
Rate of inflation (RPI)	3.30	3.20
Rate used to discount scheme liabilities*	2.40	2.60

* 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 2019 Years	At 31 March 2018 Years
Non-pensioners:		
Males	23.5	23.6
Females	25.5	25.2
Pensioners:		
Males	22.1	22.2
Females	24.0	24.0

Scheme assets

	At 31 March 2019 £m	At 31 March 2018 £m
Equities	105.2	102.2
Government bonds	91.9	80.7
Property	8.7	10.3
Cash	0.9	0.1
Total fair value of assets	206.7	193.3

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

Analysis of amounts charged to statement of financial activities

	Year to 31 March 2019 £m	Year to 31 March 2018 £m
Current service cost	1.0	1.0
Expenses	0.2	0.3
Net interest cost	-	0.7
Net finance charge	1.2	2.0
Return on pension scheme assets excluding interest income	9.1	9.8
Experience (losses)/gains arising on the plan liabilities	(0.1)	0.5
Changes in assumptions underlying the present value of scheme liabilities	(5.6)	9.2
Total actuarial gain	3.4	19.5
Unrecognised surplus scheme assets	(5.5)	-
Total (loss)/gain recognised	(2.1)	19.5

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 May 2004 is a loss of £25.4 million (2017/18: £28.8 million loss).

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

	Fair value of scheme assets	Present value of scheme liabilities	Scheme assets less scheme liabilities
	£m	£m	£m
Scheme assets/(liabilities) at the start of the year	193.3	(196.6)	(3.3)
Current service cost and expenses	-	(1.2)	(1.2)
Interest income/(cost)	5.0	(5.0)	-
Actuarial gain/(loss)	9.1	(5.7)	3.4
Contributions by employer	6.6	-	6.6
Contributions by scheme participants	0.1	(0.1)	-
Benefits paid	(7.4)	7.4	-
Scheme assets/(liabilities) at the end of the year	206.7	(201.2)	5.5
Unrecognised surplus			(5.5)
Scheme assets/(liabilities) recognised at the end of the year			-

The total return on scheme assets for the year was £14.1 million (2017/18: £14.4 million).

ii) Growth Plan

As noted in Note 17, Oxfam participates in TPT Retirement Solutions' Growth Plan, a multi-employer pension plan. Based on the latest triennial valuation of the scheme carried out on 30 September 2017, the scheme assets amounted to £794.9 million, whilst liabilities were £926.4 million, resulting in a deficit of £131.5 million. A deficit recovery plan to 31 January 2025 has been put in place which will require Oxfam to make annual payments of £84,407 from April 2019, increasing by 3% per annum. The full liability to Oxfam has been reflected through the SOFA and pension reserve, with the annual contribution reflected as a transfer between the pension reserve and general reserve.

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

iii) Defined contribution pension scheme

For employees not in the defined benefit scheme Oxfam operates a Stakeholder Pension Scheme. This is a defined contribution scheme from Aviva. From 1 January 2003 Oxfam contributed double the employee contributions up to a maximum of 10% of pensionable pay. Oxfam contributed £3.4 million (2017/18: £3.5 million) to this pension scheme in the year to 31 March 2019. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

iv) Alternative pension arrangements

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

22 FINANCIAL INSTRUMENTS

Oxfam had the following financial instruments:

Note	Oxfam		Oxfam Group		
	2019 £m	2018 £m	2019 £m	2018 £m	
Financial assets that are debt instruments measured at fair value:					
Investments in commercial paper	10	2.7	0.3	2.8	0.4
		2.7	0.3	2.8	0.4
Financial assets that are debt instruments measured at amortised cost:					
Loans by micro-credit schemes	12	-	-	1.0	1.6
Other loans	10, 12	2.1	2.4	0.5	0.8
Amounts due from subsidiaries	12	0.4	1.3	-	-
Other receivables	12	86.3	60.4	87.7	62.2
Fixed asset investments in cash	10	2.1	3.4	2.1	3.4
Current asset investments in cash	10	7.5	2.0	7.5	2.0
Cash at bank and in hand	13	42.4	37.2	43.3	37.7
Cash equivalents	13	8.1	6.3	8.1	6.3
		148.9	113.0	150.2	114.0
Financial liabilities measured at amortised cost:					
Unsecured loan stock	14, 15	2.9	-	4.1	2.2
Trade creditors	14	7.3	3.6	7.7	3.8
Other creditors	14, 15	23.7	25.1	24.1	25.5
		33.9	28.7	35.9	31.5
Income, expense, gains or losses, including changes in fair value, recognised on:					
Financial assets measured at fair value		(0.1)	-	(0.1)	-
Interest income		(0.4)	(0.3)	(0.4)	(0.3)
Impairment loss/(gain)		-	0.1	0.1	(0.7)
Provision for bad debts		0.2	0.3	0.4	0.5
		(0.3)	0.1	-	(0.5)

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Oxfam	2019	2019	2019	2018	2018	2018
	Unrestricted funds	Restricted funds	Endowment funds	Unrestricted funds	Restricted funds	Endowment funds
	£m	£m	£m	£m	£m	£m
Fund balances at 31 March are represented by:						
Tangible fixed assets	9.1	-	-	9.6	-	-
Investment assets	1.7	-	2.1	1.6	-	3.5
Current assets	100.4	54.1	-	62.8	53.6	-
Current and long-term liabilities and provisions	(43.9)	(6.4)	-	(35.3)	(8.4)	-
Pension liability	-	-	-	(3.3)	-	-
Total net assets at 31 March	67.3	47.7	2.1	35.4	45.2	3.5

Oxfam Group	2019	2019	2019	2018	2018	2018
	Unrestricted funds	Restricted funds	Endowment funds	Unrestricted funds	Restricted funds	Endowment funds
	£m	£m	£m	£m	£m	£m
Fund balances at 31 March are represented by:						
Tangible fixed assets	9.2	-	-	9.7	-	-
Investment assets	0.2	-	2.1	0.1	-	3.5
Current assets	105.5	54.1	-	67.2	53.6	-
Current and long-term liabilities and provisions	(45.9)	(6.4)	-	(38.2)	(8.4)	-
Pension liability	-	-	-	(3.3)	-	-
Total net assets at 31 March	69.0	47.7	2.1	35.5	45.2	3.5

24 RELATED PARTY TRANSACTIONS

i) Transactions with subsidiaries

The following transactions were carried out between Oxfam and OAL:

	2019	2018
	£'000	£'000
Management charge (payable by OAL to Oxfam)	2,945	2,819
Interest on loan (payable by OAL to Oxfam)	68	51
Profits distributable under gift aid (payable by OAL to Oxfam)	-	1,008

ii) Transactions with Oxfam International

Amounts of £11,803,000 (2017/18: £11,599,000) were paid to and £166,000 (2017/18: £468,000) received from Oxfam International, an organisation in which the Chair and Chief Executive of Oxfam are members of the board. Of the amounts paid, £10,434,000 (2017/18: £11,594,000) relates to our contribution to the Oxfam International Secretariat to provide leadership of global campaign work on behalf of the confederation, coordinate work that benefits all affiliates, and £1,369,000 (2017/18: £5,000) relates to other grant funding. Income relates to funding of operational grants received (see Note 2biii). At 31 March 2019, £694,000 was owed to Oxfam International by Oxfam (31 March 2018: £1,393,000 owed from Oxfam International to Oxfam), on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2018/19, Oxfam International paid Oxfam £132,793 (2017/18: £29,604) for service charges relating to their occupation of Oxfam House.

iii) Transactions with other Oxfam Affiliates

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

	At 31 March 2019			At 31 March 2018		
	Debtors	Creditors	Net	Debtors	Creditors	Net
	£'000	£'000	£'000	£'000	£'000	£'000
Oxfam America	852	(88)	764	785	-	785
Oxfam Australia	141	(716)	(575)	380	(20)	360
Oxfam Belgium	2,432	(11)	2,421	440	-	440
Oxfam Canada	299	-	299	1,091	-	1,091
Oxfam Denmark	857	(39)	818	134	-	134
Oxfam France	-	-	-	1	-	1
Oxfam Germany	1,884	-	1,884	5,009	-	5,009
Oxfam Hong Kong	134	-	134	278	-	278
Oxfam India	1	-	1	1	-	1
Oxfam Intermón	135	(155)	(20)	521	(17)	504
Oxfam Ireland	667	(69)	598	358	(94)	264
Oxfam Italy	59	-	59	148	-	148
Oxfam Mexico	-	-	-	3	(67)	(64)
Oxfam New Zealand	-	-	-	59	-	59
Oxfam Novib	3,893	(206)	3,687	3,310	(16)	3,294
Oxfam Quebec	1,259	-	1,259	384	-	384
	12,613	(1,284)	11,329	12,902	(214)	12,688