

STICHTING OXFAM INTERNATIONAL**ANNUAL REPORT AND NON-STATUTORY FINANCIAL
STATEMENTS****FOR THE FIFTEEN MONTHS ENDING 31 MARCH 2009**

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Registered No. FC 019279

STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: 15 MONTHS ENDED 31 MARCH 2009

Objectives and Activities

As stated in the founding constitution, the objects of Stichting Oxfam International (hereafter referred to as 'SOI') are:

- to relieve poverty, combat distress and alleviate suffering in any part of the world regardless of race, gender, creed or political convictions;
- to research the causes and effects of poverty, distress and suffering; to educate the general public and decision-makers; and
- to work as an international partnership of goodwill.

SOI's purpose is to further the Oxfam International Confederation's common goals through promoting, assisting and co-ordinating effective collaboration among its 14 charitable affiliates, working together to fight poverty and injustice around the world.

Two years into the Oxfam International Strategic Plan 2007-12, SOI continues to support affiliates on joint programming, advocacy and campaigning in four areas: Economic Justice, Essential Services, Rights in Crisis and Gender Justice. These are referred to as the 'Change Goals' of the Oxfam International Confederation. Additionally, SOI continues to manage the Oxfam brand worldwide, to promote the growth of the Oxfam International Confederation, and to strengthen accountability.

Achievements and Performance

Change Goals: SOI has contributed to the success of the Oxfam International Confederation with particular regard to:

Economic Justice - One of the key strands of our work is to reduce the impact of climate change on vulnerable communities. We are

calling on world leaders to support a global deal, through the UN, that is fair to both rich and poor countries. We have kept the pressure on UN climate negotiations in Poznan and at the Japan G8 summit, and will continue to raise issues that are pushing rural communities into poverty. We are also drawing attention to the global food crisis and the need for adequate investment in agriculture. Our work has highlighted the part that the increasing global demand for biofuels is playing which is forcing crops that could be used for food out of production.

Essential Services - Oxfam's *For All* campaign is focusing on demanding health and education for all, and is calling for 6 million more teachers and health professionals, together with improvements in health services infrastructure. Oxfam is supporting work at the national level, such as in Bangladesh where a new initiative is designed to strengthen the capacity of civil society to ensure essential services for the poorest people. Our work on health and education also includes the HIV and AIDS program in southern Africa which works with partners on many fronts, from providing home based care services, to advocacy work to improve access to community and government services.

Rights in Crisis - We have responded to major natural disasters including those in Myanmar, India and China, and continue to draw attention to the humanitarian situation in countries such as the Democratic Republic of Congo, Sudan, Afghanistan and Gaza. Oxfam has wound down its response to the Indian Ocean tsunami, four years after the disaster, having helped communities in seven tsunami affected countries.

Gender Justice - Oxfam is working to bring about an end to gender based violence through the 'We Can' campaign across countries in South Asia. The 'We Can' campaign trains *Change Makers*, who through activities such as street drama and public events, raise awareness with the general public about the need to end violence against women. In Nepal alone, 20,000 *Change Makers* have already been recruited, meaning that 200,000 people are now more informed about the issues surrounding violence against women.

Brand and Communications - SOI continues to develop tools and processes that enable us to communicate more effectively about the work that the Confederation does. A flagship publication which studies the state of global poverty, 'From Poverty to Power' seeks to demonstrate that change happens from the bottom up, driven by effective states held to account by active citizens. At the heart of this approach is empowerment – of poor people in communities and of poor countries in global institutions, in line with the central commitment of the Oxfam International Strategic Plan.

Growth of Confederation - SOI was pleased to facilitate the admission of *Rostros y Voces Mexico* as an affiliate. It was also pleased to facilitate the creation of *Oxfam India*, and its admission as an observer affiliate, and the admission of *Oxfam Japan* as an observer affiliate.

The campaigning activity of the Confederation has been strengthened by the establishment of Campaigns Offices in Addis Ababa, Brasilia and Rome.

The Oxfam International Strategic Plan envisioned a new approach to income growth within the

STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: 15 MONTHS ENDED 31 MARCH 2009

Confederation, aimed at increasing financial resources within Oxfam International. The Secretariat has led the development of an *Investment Fund*, whereby the Confederation supports smaller affiliates, new and observer affiliates, to strengthen their fundraising and capacity building, through the provision of grants and loans.

Accountability - SOI, as chair of the *INGO Accountability Charter Company*, has been a driving force in developing accountability standards across international non-governmental organisations. SOI submitted its first annual accountability report in line with the *INGO Accountability Charter*. This has been a valuable initiative, not least in encouraging the Secretariat to model best practise according to the standards of accountability set out in the *Charter*.

Overall, SOI continues to achieve its contribution to the objectives set out in the Oxfam International Strategic Plan 2007-12.

Future Plans

Global Economic Downturn and Financial Crisis: The Secretariat is monitoring the impact of the economic downturn on the work of Oxfam International, as well the effect on affiliates. It will continue to provide leadership and advice to the Confederation on how best to manage the associated threats and opportunities.

Brand - The Confederation has agreed to move towards a more coherent brand identity, and the SOI will be leading the planned migration from the name 'Oxfam International' to 'Oxfam' commencing in 2010.

Strategic Collaboration - In November 2008 it was agreed that Confederation should move towards a Single Management Structure in each country of operation. SOI is

leading the design phase of this major project, with implementation expected to commence in the autumn of 2009.

Financial Review

In order to harmonise with other affiliates, SOI has changed its financial year end from 31 December to 31 March. Thus the financial statements attached to this report cover the 15 months to 31 March 2009.

Total Incoming Resources for the 15 months to 31 March 2009 rose by £4.7m from £4.1m to £8.8m. The increase reflects the rise in affiliate contributions, the influx of Tsunami funds referred to above, and the extension of the reporting period to 15 months.

Affiliate contributions increased by £3m, from £3.5m in 2007 to £6.5m, in part reflecting the extended accounting period. More significantly, the increase reflects the intent of trustees to place the funding of SOI on a more stable footing, relative to the expectations placed upon it by the Confederation.

The financial strength of SOI has improved considerably. Unrestricted reserves have risen from £0.7m at 31 December 2007 to £2.1m at 31 March 2009. During the year the SOI Board introduced a reserves policy, which requires the organisation to maintain general reserves equivalent to at least three months core expenditure. This amounts to approximately £1.3m, and is referred to as the '*Board Designated Reserve*'. It is anticipated that some of the reserves above the minimum requirement will be used to support the Single Management Structure project referred to earlier in this report.

The policy is reviewed annually. The '*Board Designated Reserve*' is held in the form of debtors (represented

by affiliate contributions invoiced but not yet drawn) and cash at bank. The increase in reserves is backed by an increase in debtors and cash.

On 31 December 2008 the affairs of the charity *Tsunami Fund* were wound down, having successfully achieved its objectives. The residual assets of the charity were transferred to SOI, resulting in an influx of restricted funds of some £1.4m. These funds will be spent on Tsunami projects during 2009.

Risk Management

The SOI Board have established, through its Finance and Audit Committee, comprehensive risk management arrangements in order to identify and assess all significant risks. Processes are in place to manage, mitigate, monitor and report these risks, consistent with the SOI's *Risk Management Policy*. Two significant risks receiving special attention are *the Growth of the Confederation*, and *the Single Management Structure project* referred to earlier in this report.

Auditors

A resolution appointing PricewaterhouseCoopers LLP as the new auditors of Stichting Oxfam International was approved at the AGM in November 2008.

Structure, Governance and Management

Legal Status

Stichting Oxfam International is registered in The Hague, Netherlands as a not-for-profit foundation governed by a written constitution (registration number 41159611).

The principal office of SOI is located at Suite 20, 266 Banbury Road, Oxford OX2 7DL, United Kingdom. It is registered with Companies House as a branch of an overseas company under number FC019279. Also SOI supports seven advocacy

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and campaigns offices in Addis Ababa, Brasilia, Brussels, Geneva, New York, Rome, and Washington DC.

Board of Trustees

The SOI Board consists of voting trustees who sit as Chairs on the affiliate boards, and non-voting trustees who are the Executive Directors of each affiliate.

As part of their induction, new Chairs and Executive Directors are informed about SOI and their responsibilities as Trustees of SOI, including financial matters.

Trustees' Responsibilities

The trustees are responsible for ensuring that SOI maintains accounting records which disclose with reasonable accuracy the financial position of SOI, and for preparing financial statements which give a true and fair view in accordance with UK GAAP. The trustees have elected to comply with 'Accounting and Reporting by Charities: Statement of Recommended Practice [revised 2005]' (the 'SORP').

So far as the trustees are aware, there is no relevant audit information of which SOI's auditors are unaware. The trustees have taken all the steps that ought to have been taken as trustees, in order to make themselves aware of any relevant audit information, and to establish that SOI's auditors are aware of that information.

The trustees continue their journey, to make the Trustees' report accompanying the financial statements, an exemplar of best reporting practice as recommended in the 'SORP'.

The following trustees served on the board of Stichting Oxfam International in 2008/09:

Board Officers

Keith Johnston (Chair)

Reynald Blion (Deputy Chair)
Janet McKinley (Treasurer)

Trustee Board Members

Oxfam America, Janet McKinley, Ray Offenheiser
Oxfam Australia, Michael Henry, Andrew Hewett
Oxfam-in-Belgium, Anton Reithinger, Stefaan Declercq
Oxfam Canada, Kelly Burton, Robert Fox
Oxfam France Agir- Ici Reynald Blion, Luc Lampiere
Oxfam Germany, Matthias Von Bismarck-Osten, Paul Bendix
Oxfam Great Britain, John Gaventa, Barbara Stocking
Oxfam Hong Kong, Kam-Keung Tse, John Sayer
Intermón Oxfam, Jose Miralles, Ariane Arpa
Oxfam Ireland, Anthony McMullan, Jim Clarken
Oxfam New Zealand, Peter Conway, Barry Coates
Oxfam Novib, Joris Voorhoeve, Farah Karimi
Oxfam Quebec, Monique Létourneau, from 30 September 2008 (previously Nicole St-Martin), Pierre Veronneau
Oxfam Mexico (Rostros y Voces), Cristina Safa, Carlos Zarco

Executive Committee

In March 2009 the Board established an Executive Committee as a sub committee of the Board. The Executive Committee focuses on oversight of both the Secretariat and Confederation-wide activity, and on specific governance issues, including strategy and accountability.

Finance & Audit Committee

The Finance & Audit Committee is a sub committee of the Board, and continues to focus on oversight of SOI's fiscal responsibility, compliance with relevant laws and operational risk management.

Executive Director

The Board have delegated the day to day management of the Secretariat to the Executive Director, Jeremy Hobbs. The Board retains a number of

decision making powers including, amendments to the Constitution, amendments to the organisation structure, the approval of budgets and the approval of the financial statements.

Affiliates

Affiliates are organisations who subscribe to the objects of the Stichting Oxfam International and who have been entered in the Register of Affiliates in accordance with the SOI's Constitution. SOI's main source of income is contributions from these affiliates.

As part of the preparations for entering a corporate organisation as an affiliate, prospective affiliates are given Observer Status, which enables them to appoint representatives to attend (but not to vote) at Board Meetings.

List of Affiliates:

Oxfam America
Oxfam Australia
Oxfam-in-Belgium
Oxfam Canada
Oxfam France (Agir Ici)
Oxfam Germany
Oxfam Great Britain
Oxfam Hong Kong
Intermón Oxfam
Oxfam Ireland
Oxfam Mexico (Rostros y Voces – granted full affiliate status in November 2008)
Oxfam New Zealand
Oxfam Novib
Oxfam Quebec

Organisations with Observer

Affiliate status:

Oxfam India - admitted November 2008

Oxfam Japan - admitted March 2009

STICHTING OXFAM INTERNATIONAL TRUSTEES' REPORT: 15 MONTHS ENDED 31 MARCH 2009

Key Professional Advisers

SOI's professional advisers include:

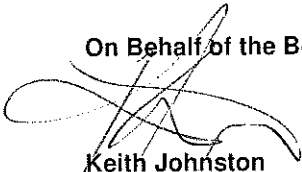
Auditors:

PricewaterhouseCoopers LLP
Chartered Accountants
80 Strand,
London WC2R 0AF

Bankers:

National Westminster Bank plc,
135 Bishopsgate,
London,
EC2M 3UR.

On Behalf of the Board:

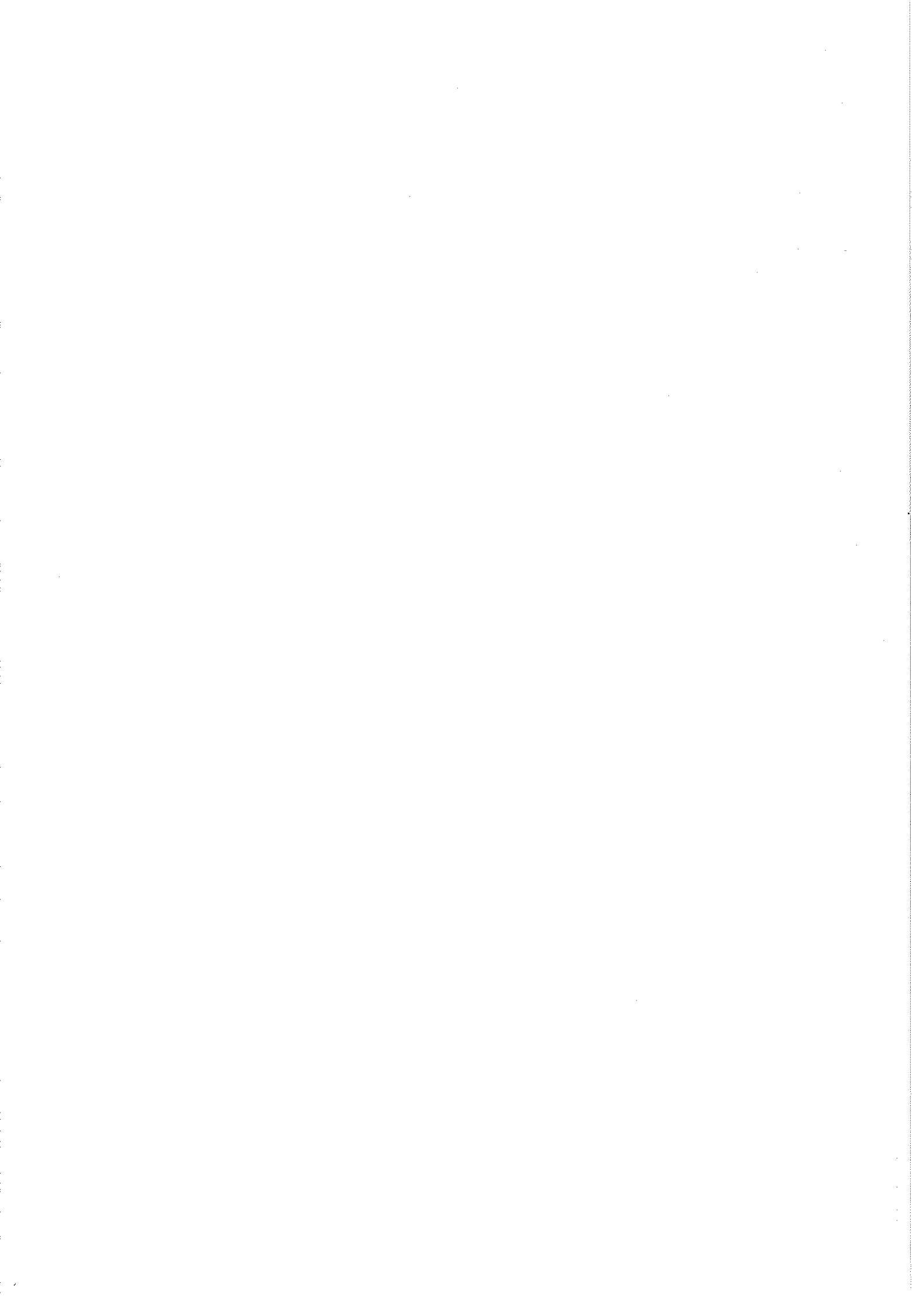


Keith Johnston
Chair of
Stichting Oxfam international

Date: *4th November 2009*

More information about Oxfam International, including the financial statements, can be found at www.oxfaminternational.org

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



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF STICHTING OXFAM INTERNATIONAL

We have audited the non-statutory financial statements of Stichting Oxfam International for the period ended 31 March 2009 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. These non-statutory financial statements have been prepared under the accounting policies set out therein.

These non-statutory financial statements were prepared solely for the purposes of management of Stichting Oxfam International's affairs, have not been prepared under section 226 of the Companies Act 1985 and are not statutory financial statements.

Respective responsibilities of the trustees and auditors

The trustees' responsibilities for preparing the non-statutory financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and are set out in the statement of Trustees' Responsibilities.

Our responsibility is to audit the non-statutory financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the trustees for management purposes in accordance with our engagement letter dated 28 April 2009 and for no other purpose. We do not, in giving this opinion, 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 including without limitation under any contractual obligations of Stichting Oxfam International, save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the non-statutory financial statements give a true and fair view.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited non-statutory financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the non-statutory financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

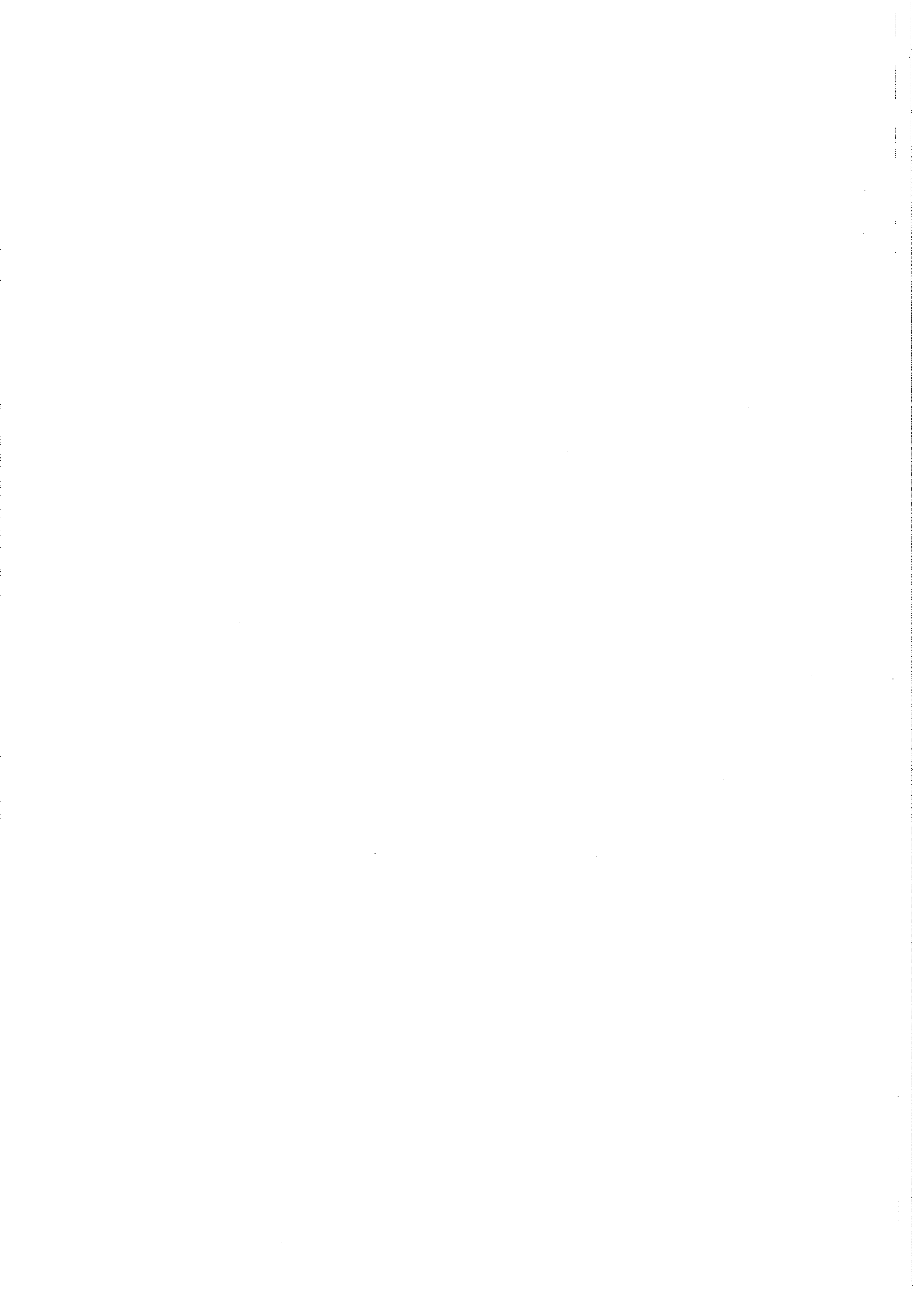
Opinion

In our opinion the non-statutory financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of Stichting Oxfam International's affairs as at 31 March 2009 and of its surplus for the period then ended.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants

London 10 November 2009



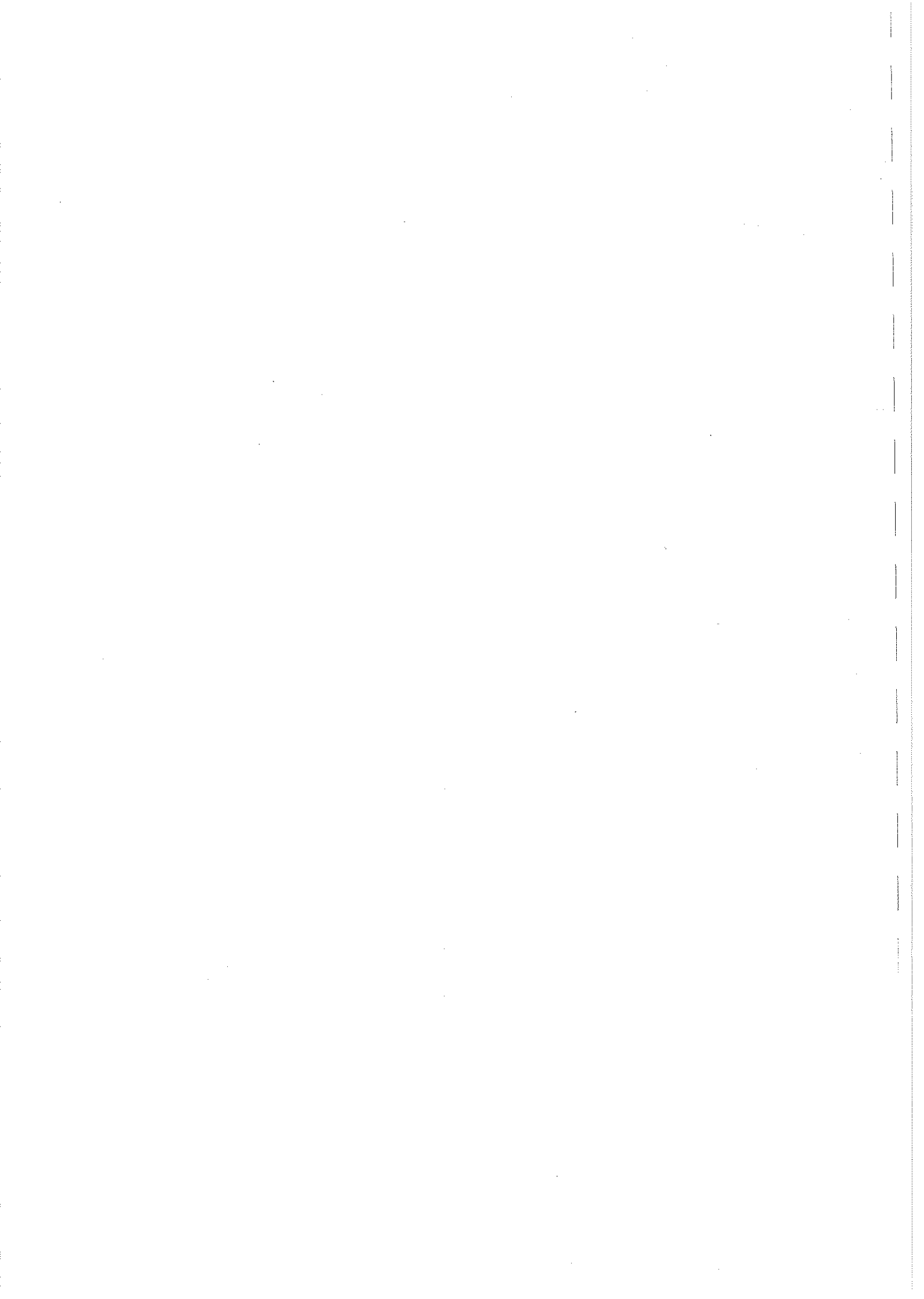
STICHTING OXFAM INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

	Notes	15 months ended 31 March 2009			12 months ended 31 December 2007
		Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Incoming Resources					
Incoming Resources from Generated Funds					
Donations	3	1,317,352	(1,155)	1,316,197	62,419
Income Resources from Confederation Support					
Contributions from affiliates		1,026,877	6,458,809	7,485,686	4,049,524
Other Incoming Resources	2	153	35,028	35,181	28,681
		<u>2,344,382</u>	<u>6,492,682</u>	<u>8,837,064</u>	<u>4,140,624</u>
Resources expended					
Confederation Support					
Confederation Development	5,6,7,15	565,375	467,759	1,033,134	289,783
Communications	5,6,7,15	10,342	1,218,317	1,228,659	666,571
Planning and Programme Development	5,6,7,15	113,709	631,051	744,760	356,129
Humanitarian Co-ordination	5,6,7,15	378,996	367,935	746,931	376,329
Advocacy and Campaigning	5,6,7,15	247,356	2,066,665	2,314,021	1,468,057
Governance Costs	5,6,7	-	226,470	226,470	137,282
		<u>1,315,778</u>	<u>4,978,197</u>	<u>6,293,975</u>	<u>3,294,151</u>
Net incoming resources before taxation					
		1,028,604	1,514,485	2,543,089	846,473
Taxation	4	-	(5,895)	(5,895)	(5,114)
Net incoming resources after taxation					
		1,028,604	1,508,590	2,537,195	841,359
Gross transfer between funds	15	77,184	(77,184)	-	-
Net movement in funds					
		1,105,788	1,431,406	2,537,195	841,359
Funds at 1 January 2008		269,966	666,851	936,817	95,458
Funds at 31 March 2009	12,15	<u>1,375,753</u>	<u>2,098,257</u>	<u>3,474,011</u>	<u>936,817</u>

All activities are continuing. There are no gains or losses other than those recognised above.

The notes on pages 9 to 23 form part of these accounts.



BALANCE SHEET AT 31 MARCH 2009

	Note	31 March 2009		31 December 2007	
		GB£	GB£	GB£	GB£
Fixed Assets	8		65,908		24,432
Current assets					
Debtors	9	992,289		292,622	
Cash at bank and in hand	10	<u>3,089,915</u>		<u>994,544</u>	
		4,082,204		1,287,166	
Creditors - amounts falling due within one year	11	<u>(674,101)</u>		<u>(374,780)</u>	
Net current assets			3,408,103		912,385
Net assets			<u>3,474,011</u>		<u>936,817</u>
Funds					
Restricted funds	14,15		1,375,754		269,966
Unrestricted funds					
Membership Growth Grant Fund	1b	171,060		-	
Board Designated Reserve	1b	1,300,000		-	
Other unrestricted funds		<u>627,197</u>		<u>666,851</u>	
Total unrestricted funds	12		2,098,257		666,851
			<u>3,474,011</u>		<u>936,817</u>

The notes on pages 9 to 23 form part of these accounts.

Approved by the Trustees and signed on their behalf by

Janet McKinley Treasurer
 Janet McKinley

Date: *4th November 2009*

STICHTING OXFAM INTERNATIONAL**NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009****1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts.

a) Basis of Accounting

The accounts are prepared under the historical cost convention and, although not registered as a charity in the United Kingdom, the Board has elected to prepare its accounts in compliance with 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' ("the SORP") and generally accepted accounting practice in the United Kingdom (UK GAAP) as far as is considered applicable.

Incoming resources and resources expended have been categorised in accordance with the nature of Stichting Oxfam International's activities.

b) Fund Accounting

Unrestricted funds are funds available for use at the Board's discretion, in furtherance of the objectives of Stichting Oxfam International.

Designated funds are funds set aside at the discretion of the Board for specific purposes which would otherwise form part of the other unrestricted funds. At present, Stichting Oxfam International operates two designated funds.

i) Membership Growth Grant Fund has been set up to provide grants to affiliates and observers in the future to support capacity building activities.

ii) Board Designated Reserve has been set up to maintain sufficient general reserves to cope with volatility in income and expenditure. It is set as the equivalent of three months core expenditure.

Restricted funds are subject to specific restrictions imposed by the donor or contributing affiliate.

A final review of allocation of expenditure is performed after a project or period of funding has ended, which can give rise to a transfer between funds.

c) Incoming Resources

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

Contributions from affiliates are mainly annual contributions calculated on the average affiliate income over the previous three years, as agreed by the affiliates, but also includes recovery of shared costs on some joint activities.

Restricted contributions are made to fund specific activities funded by one or more affiliate. Restricted contributions are recognised when the money is due from the affiliate. Any discrepancy between amounts due and actual payments during the year is carried forward as a restricted fund balance.

Stichting Oxfam International is not a fundraising organisation, but does occasionally receive donations from the public or corporate bodies.

Unless the donation is specifically given for a project being undertaken by Stichting Oxfam International, or the donor explicitly states otherwise, donations are paid over to the affiliate most closely linked to the donor's country of origin.

d) Governance Costs

Governance costs are the costs incurred in complying with constitutional and statutory requirements, such as audit fees, legal fees and meeting costs.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

1 ACCOUNTING POLICIES (Continued)

e) **Confederation Development**

Membership Development is the cost of activities supporting the growth of the confederation, both in terms of number of affiliates and the income of the confederation as a whole. The cost of Membership Development includes the costs of work supporting potential new affiliates during the process of reviewing suitability and becoming a member, as well as inter-affiliate activities aimed at increasing the income of specific affiliates, organisations with affiliate status, and the confederation as a whole.

f) **Communications**

Communications costs are salaries, direct expenditure and overhead costs incurred in supporting co-ordinated communications across the confederation. This includes facilitation of internet and other systems and platforms, for both internal and external use within the confederation. It also includes monitoring and responding to the media, and generally raising awareness of the work done by affiliates around the world.

g) **Planning and Programme Development**

Planning and Programme Development costs are salaries, direct expenditure and overhead costs incurred supporting planning, monitoring, evaluating and learning across the confederation. This includes co-ordinating strategic planning across the confederation, and developing and promoting ways of better evaluating the effectiveness of work done by affiliates.

h) **Humanitarian Co-ordination**

Humanitarian Co-ordination costs are salaries, direct expenditure and overhead costs incurred supporting co-ordination of responses of affiliates to individuals and communities in crisis. This also involves working with affiliates and other organisations on identifying and developing best practice in relation to humanitarian response to disasters and the monitoring and evaluation of responses.

i) **Advocacy and Campaigning**

Advocacy and Campaigning costs are salaries, direct expenditure and overhead costs incurred in contributing to public debate and policy making, in the interests of alleviating poverty and suffering worldwide. This includes informing and working with both the public worldwide and with policy makers at the UN and EU.

j) **Allocation and Apportionment**

Expenditure is charged to the Statement of Financial Activities (SOFA) on an accruals basis. Any irrecoverable purchase taxes (including VAT) are charged to the SOFA in the period to which they are incurred.

Recharged costs have been apportioned on the following bases:

- Administrative support co-ordinated centrally (Facilities, Finance, Human Resources and Legal) have been apportioned on the basis of staff costs across the organisation.
- The costs of the Chief Executive and Director of Operations have been apportioned to activities on the basis of the time they have spent supporting those activities.

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009**1 ACCOUNTING POLICIES (Continued)****k) Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing more than £500 are capitalised within the balance sheet. They are subsequently carried at historical cost less depreciation.

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:

- Office equipment (including IT equipment) - 3 years.
- Leasehold Improvements - 3 years or the life of the lease if less.

No depreciation is provided in the year of purchase and a full year's depreciation is charged in the year of disposal.

l) Provisions

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

m) Foreign Currencies

Transactions in foreign currencies have been translated at the rate prevailing at the time of the transaction.

Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign exchange gains and losses are included in the SOFA in the period in which they are incurred.

n) Pension costs

Pension costs are recognised as they become chargeable.

In the United States and Switzerland Stichting Oxfam International operates a defined contribution scheme on behalf of employees.

For other employees Stichting Oxfam International makes employer contributions to approved pension schemes dependent upon the level of employee contributions. These have been treated as pension contributions in the accounts.

Stichting Oxfam International is in the process of setting up its own defined contribution contribution schemes in the UK and in Belgium.

A small number of UK employees of Stichting Oxfam International, who have transferred from Oxfam GB to Stichting Oxfam International, participate in a multi-employer defined benefit scheme. The scheme is administered by Oxfam GB. Stichting Oxfam International pay pension contributions to the Oxfam GB pension scheme in accordance with recommendations of the scheme's Actuary. Contributions payable are charged to the SOFA in the period they relate to, and the scheme is treated as a defined contribution scheme by Stichting Oxfam International. This is because Stichting Oxfam International is unable to identify its share of the underlying assets and liabilities in the scheme on a reasonable and consistent basis. Refer to note 18b for details of the Oxfam GB scheme as at 30 April 2009, the charitable company's year end.

o) Cash flow

Stichting Oxfam International has taken advantage of the small entity exemption conferred by FRS1 for preparing a cash flow statement. The size thresholds have been exceeded for the first time in the period ending 31 March 2009, therefore the appropriateness of the exemption will be reviewed by management in future periods.

p) Operating Leases

Operating lease payments are expensed over a straight line basis over the term of the lease.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

2 OTHER INCOME

	15 months ended 31 March 2009			12 months ended 31 December 2007
	Restricted GB£	Unrestricted GB£	Total GB£	Total GB£
Interest receivable	153	28,236	28,389	24,022
Profit on disposal of fixed assets	-	820	820	-
Miscellaneous sales	-	426	426	-
Lecture fees	-	2,306	2,306	-
Rent (Geneva Office - sublet)	-	3,240	3,240	4,659
	<u>153</u>	<u>35,028</u>	<u>35,181</u>	<u>28,681</u>

3 DONATIONS

Restricted donations received during 2008-9 arise mainly from the transfer £1,304,611 of assets of from a sister charity (Oxfam International Tsunami Fund) when the charity closed in December 2008. The majority of these funds will be transferred to affiliates during 2009-10 (see note 14g), as affiliates finalise costs of projects they carried out on behalf of the sister charity.

The negative unrestricted donations arise from the recategorisation of funding received in 2007 (see notes 14c and 15c).

4 TAXATION	15 months ended 31 March 2009 GB£	12 months ended 31 December 2007 GB£
UK Corporation Tax	<u>5,895</u>	<u>5,114</u>

Stichting Oxfam International is liable for UK Corporation Tax on interest received. The standard rate of Small Companies Corporation Tax in the UK changed from 20% to 21% with effect from 1 April 2008. Accordingly, profits on interest received for this accounting period are taxed at an effective rate of 20.8% and will be taxed at 21% in future.

We are currently reviewing our tax status in the UK. This could have the effect of moving liability for UK tax from the Stichting to the individual affiliates. However, pending clarification with HMRC, we have continued to calculate and disclose our UK tax liabilities as in previous years, providing in full for corporation tax on interest earned.

5 RESOURCES EXPENDED

a) Resources Expended are stated after charging

	15 months ended 31 March 2009 GB£	12 months ended 31 December 2007 GB£
Included within resources expended are:		
Services provided by Stichting Oxfam International's Auditors*		
Audit Fees Payable	19,800	7,665
Other services and support	-	906
Depreciation	14,175	14,213
Exchange (Gains)/Losses	(370,447)	22,645
Lease charges	204,810	144,175

* New auditors have been appointed for the 2008-09 reporting period.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE 15 MONTHS ENDED 31 MARCH 2009

5 RESOURCES EXPENDED (Continued)

b) Analysis between Direct and Apportioned Costs

The cost of each activity includes direct and indirect apportioned costs as follows:
Refer to note 5c for breakdown of apportionment.

	15 months ended 31 March 2009		12 months ended 31 December 2007	
	Restricted Total GB£	Unrestricted Total GB£	Restricted Total GB£	Unrestricted Total GB£
Governance	-	157,642	68,828	226,470
Confederation Development	565,375	428,657	39,102	467,759
Communications	10,342	974,722	243,595	1,218,317
Planning and Programme Development	113,709	539,082	91,989	631,051
Humanitarian Co-ordination	378,996	264,670	103,265	367,935
Advocacy and Campaigning	247,355	1,710,592	356,073	2,066,665
Total	<u>1,315,777</u>	<u>4,075,365</u>	<u>902,832</u>	<u>4,978,197</u>
				<u>6,293,974</u>

c) Indirect Costs

Indirect costs are made up of the following support costs

	15 months ended 31 March 2009 GB£	12 months ended 31 December 2007 GB£
Facilities costs and management	382,660	255,520
Finance - excluding exchange gains/losses	136,422	63,534
Exchange (gains)/losses on current assets in the UK	(239,637)	21,052
Human Resources	260,700	191,894
Directorate	254,801	216,379
Operations	107,886	47,395
	<u>902,832</u>	<u>795,774</u>

Facilities costs and management includes accommodation in the UK, costs of maintaining the organisation's IT infrastructure and support and advice on facilities management to administrators in offices outside the UK.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

5 RESOURCES EXPENDED (continued)

d) Analysis of Costs by Type of Expenditure

Notes	15 months ended 31 March 2009				12 months ended
	Direct		Indirect	Total	31 December 2007
	Restricted	Unrestricted	Unrestricted		Total
	GB£	GB£	GB£	GB£	GB£
					See note i
Staff Costs	422,307	2,584,948	706,764	3,714,019	2,100,472
Office Costs	14,491	157,808	103,890	276,189	185,501
Equipment	8,980	48,997	31,543	89,520	184,448
Travel	53,751	244,705	44,096	342,552	170,977
Confederation Meetings	2,636	105,153	4,234	112,023	43,308
Communications	23,853	131,490	72,428	227,771	118,925
Professional Fees	i,ii 759,945	853,650	167,117	1,780,712	368,283
Gifts passed on to affiliates	iii 651	1,166	-	1,817	26,191
Affiliate Campaign Support	iv 62,560	16,846	-	79,406	-
Other	v (33,396)	(69,398)	(227,240)	(330,034)	96,046
	<u>1,315,778</u>	<u>4,075,365</u>	<u>902,832</u>	<u>6,293,975</u>	<u>3,294,151</u>

i) In December 2008 a sister charity, the Oxfam International Tsunami Fund, was closed and transferred its assets to Stichting Oxfam International. Comparative figures in the 2007 published accounts included these costs on a single line basis. The comparative figures above have been restated to include these costs on a line by line basis. Although the majority of the charity's administrative costs went through Stichting Oxfam International during both periods, distributions for charitable objectives are not included in Stichting Oxfam International's accounts prior to January 2009. Charitable expenditure incurred after this date and included in Stichting Oxfam International's accounts amounts to £38,441 spent on consultancies monitoring the impact of work done by the confederation in response to the 2004 South Asia Tsunami.

ii) Professional Fees include payments in support of the following organisations:

	15 months ended 31 March 2009	12 months ended 31 December 2007
	GB£	GB£
Oxfam Japan	175,046	83,408
UCODEP (Italy)	109,349	5,162
Oxfam India	593,296	-
	<u>877,692</u>	<u>88,570</u>

iii) Gifts passed on to affiliates: Stichting Oxfam International occasionally receives donations. Unless these are given for a specific piece of work being undertaken by Stichting Oxfam International, or the donor specifies otherwise, donations are paid over to the affiliate with the closest fit to the donor's country of origin. The 2007 figure is mainly made up of a legacy received in the US which was paid over to Oxfam America.

iv) Restricted costs mainly relate to a bank account operated in New York on behalf of Oxfam GB (see notes 14q and 15q). Prior to 1st January 2009 these costs were netted against related contribution from affiliates. Prior year figures have not been restated as the changes are not material to the users of the accounts.

v) Other costs includes exchange gains of £370,447 (2007: exchange losses of £17,645).

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

6 EMPLOYEE AND STAFF COSTS

a) Analysis of Payroll Costs and Reconciliation to Staff Costs

Costs of staff include staff seconded from affiliates and other staff costs such as recruitment and employee related insurances as well as payroll costs. These are shown as reconciling items in the notes below. Staff costs are allocated according to the work done by the employee, and therefore form part of Governance, Membership Development, Communications, Planning and Development, Humanitarian Co-ordination or Advocacy and Campaigning.

	15 months ended 31 March 2009		12 months ended 31 December 2007	
	Average Head Count	GB£	Average Head Count	GB£
Wages and Salaries	33.6	1,419,818	31.0	921,910
Social Security Costs		155,298		91,043
Other Pension Costs		120,249		90,030
		<u>1,695,365</u>		<u>1,102,983</u>
Overseas Employee Costs	19.1	1,535,063	20.0	772,604
Total Payroll	<u>52.7</u>	<u>3,230,428</u>	<u>51.0</u>	<u>1,875,587</u>
Staff Seconded from affiliates	4.2	288,148	3.0	87,246
Other Staff Costs		195,442		137,639
	<u>56.9</u>	<u>3,714,018</u>	<u>54.0</u>	<u>2,100,472</u>

In the 2007 accounts costs of Oxfam International Tsunami Fund, a sister charity for whom Stichting Oxfam International provided a payroll service were excluded from the analysis of payroll costs. In December 2008 the Charity's assets were transferred to Stichting Oxfam International, along with two members of staff. As the fund is now a part of Stichting Oxfam International costs of Tsunami staff have been included by type of expenditure in the 2008-9 accounts and comparators have been revised accordingly.

b) Higher Paid Employees

The following table shows the number of higher paid staff with emoluments falling in the relevant ranges. Emoluments include salary and all taxable benefits but exclude employer pension costs.

Note: bands for 2008-09 have been prorated to take into account the extended accounting period.

	15 months ended 31 March 2009	12 months ended 31 December 2007
£75,000-£87,500 (2007: £60,000-£70,000)	3	1
£87,500-£100,000 (2007: £70,000-£80,000)	1	None

Pension contributions charged to the accounts during the fifteen months in respect of the members of staff listed above were £17,593 (2007: £7,285). These contributions were made to defined contribution schemes.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

6 EMPLOYEE AND STAFF COSTS (Continued)

c) **Pension Costs: Defined Benefit**

Stichting Oxfam International's scheme operated by Oxfam GB. It is operated on behalf of members of that scheme who have transferred from Oxfam GB to Stichting Oxfam International.

The number of employees that were a member of the scheme during the fifteen months ending 31st March 2009 was 5 (2007: 8).

	15 months ended 31 March 2009 GB£	12 months ended 31 December 2007 GB£
Costs for the period were:		
relating to current service	29,477	26,863
relating to past service	<u>47,746</u>	<u>23,720</u>
Total costs for the period	<u>77,223</u>	<u>50,583</u>

Total contributions including employee contributions paid by Stichting Oxfam International during the fifteen months were £98,697 (2007: £78,566). Amounts excluding employee contributions were £81,072 (2007: £55,231) of which £31,707 (2007: £43,600) related to current service.

Total contributions unpaid at 31 March 2009 were nil (2007: £8,991).

See note 18b for details of the scheme.

d) **Pension Costs: Defined Contribution**

Stichting Oxfam International did not operate a defined contribution scheme in the period reported in the UK. However it did make contributions to money purchase schemes set up by employees. During the year, payments were expensed as incurred and are analysed as pension contributions in the accounts.

The total of such contributions paid during the fifteen months to 31st March 2009 was £45,710 (2007: £29,022).

The total amount of contributions expensed during the fifteen months to 31st March 2009 was £43,026 (2007: £29,022).

Stichting Oxfam International is currently setting up a defined contribution scheme for its employees in the UK and Belgium. Defined Contribution schemes are already in place in the US and Switzerland. Total payments to these schemes expensed during the fifteen months were £90,327 (2007: £68,086).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009
7 TRUSTEE EXPENSES, REMUNERATION AND BENEFITS

Stichting Oxfam International's Trustees are appointed because of the positions they hold or have held in an affiliate.

No trustees receive any remuneration or benefits (other than the payment of trustee indemnity insurance) from Stichting Oxfam International. Expenses are reimbursed by the relevant affiliate, except for direct expenses relating to travel undertaken on behalf of Stichting Oxfam International which is reimbursed by Stichting Oxfam International. Such costs incurred are set out below.

	15 months ended 31 March 2009 GB£	12 months ended 31 December 2007 GB£
Trustee Expenses	16,714	9,648
Number of Trustees	2	3

The increase between 2008-9 and 2007 is due partly to the extended reporting period but also reflects the change in home base of the chair of trustees (was UK based, now based in New Zealand).

Amounts expensed for Trustee Indemnity Insurance: 1,890 1,811

8 FIXED ASSETS

	Office Equipment GB£	Leasehold Improvements GB£	Total GB£
Cost			
At 1 January 2008	79,393	-	79,393
Additions	18,644	37,007	55,651
Recategorisation	(3,421)	3,421	-
Disposals	(20,822)	-	(20,822)
At 31 March 2009	<u>73,794</u>	<u>40,428</u>	<u>114,222</u>
Depreciation			
At 1 January 2008	54,961	-	54,961
Disposals	(20,822)	-	(20,822)
Provision for the 15 Months	12,749	1,426	14,175
At 31 March 2009	<u>46,888</u>	<u>1,426</u>	<u>48,314</u>
Net book value			
At 31 March 2009	<u>26,906</u>	<u>39,002</u>	<u>65,908</u>
At 31 December 2007	<u>24,432</u>	<u>-</u>	<u>24,432</u>

9 DEBTORS

	31 March 2009 GB£	31 December 2007 GB£
Due from affiliates	856,965	138,492
Prepayments and Accrued Income	135,324	138,774
VAT debtor	-	15,356
	<u>992,289</u>	<u>292,622</u>

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

10 CASH AT BANK AND IN HAND

All amounts shown represent cash and bank balances.
No amounts were held on short term deposits during the year.

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2009 GB£	31 December 2007 GB£
Due to affiliates	147,848	37,949
Other Creditors	141,639	89,734
VAT creditor	46,675	-
Other Tax and Social Security	56,768	60,634
Accruals for amounts due to affiliates	94,673	63,425
Other Accruals and Deferred Income	186,498	123,038
	<u>674,101</u>	<u>374,780</u>

All amounts are due within one year.

12 RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUNDS

	31 March 2009 GB£	31 December 2007 GB£
Balance at 1 January	666,851	(141,410)
Operating surplus for financial year	1,514,485	900,823
UK Corporation Tax	(5,895)	(5,114)
Transfers to restricted funds	(77,184)	(87,448)
Balance at 31 March 2009	<u>2,098,257</u>	<u>666,851</u>

13 UNRESTRICTED FUNDS SPEND

	15 months ended 31 March 2009 GB£		12 months ended 31 December 2007 GB£	
	GB£	GB£	GB£	GB£
Governance		226,470		137,282
Membership Development		467,759		283,852
Communications		1,218,317		574,357
Planning and Programme Development		631,051		300,637
Humanitarian Co-ordination		367,935		134,194
Advocacy and Campaigning				
Geneva Advocacy Fund	459,358		321,594	
Brussels Advocacy Fund	425,885		238,754	
Washington/New York Advocacy Fund	722,178		713,319	
Other Advocacy	<u>459,244</u>		<u>52,955</u>	
Total Advocacy		2,066,665		1,326,623
Total		<u>4,978,197</u>		<u>2,756,943</u>

Other Advocacy are the costs incurred by Stichting Oxfam International supporting world wide campaigning by the confederation, mainly by the employment of Campaign Leads and Campaign Co-ordinators. These staff are based in different offices and their payroll costs form part of the payroll costs for the relevant country. Current campaigning areas are Essential Services, Rights in Crisis and Economic Justice (2007: Make Trade Fair).

STICHTING OXFAM INTERNATIONAL**NOTES TO THE ACCOUNTS FOR THE YEAR FIFTEEN MONTHS 31 MARCH 2009****14 RESTRICTED FUNDS**

Nineteen restricted funds were held and used during the year (2007: fifteen funds). The majority of these funds now represent additional funding received from affiliates to enable Stichting Oxfam International (SOI) to undertake short term projects. Some of these projects are primarily aimed at providing benefit to the affiliates and the Oxfam International (OI) confederation as a whole.

- a) **The Oxfam India Trust Fund** represents contributions from affiliates to cover the integration of affiliate operations in India.
- b) **The Cisco Web Grant Fund** represents funds donated for the expansion of the 'OI (Oxfam International) Dashboard' from a humanitarian communications tool for OI confederation staff to a broad information management, communications and working space available for OI affiliates.
- c) **The Cisco India Fund** was funding provided to support the development of a communication tool for Oxfam India.
- d) **The MEL (Monitoring, Evaluation and Learning) Co-ordinator Fund** represents contributions by affiliates to cover the costs of a Monitoring Evaluation and Learning Co-ordinator (formerly Learning Evaluation and Accountability Programme Co-ordinator) to develop the monitoring and evaluation capacity of the confederation.
Due to delays in recruitment, a surplus was carried forward to the 2008-09 period to be used to fund this activity. The funding is now finished and further costs will be covered by unrestricted contributions.
- e) **The Gender Justice Step Change Fund** represents contributions from Oxfam Canada (from a CIDA grant) to be used for work within the confederation on promoting Gender Justice. CIDA is the Canadian International Development Agency. The balance on this fund has been offset against other costs of gender work in unrestricted funds, as agreed with the donor.
- f) **The MIR (Management Information Reporting) Business Case Fund** represents contributions made by affiliates to cover the costs of developing a business case for a project to develop confederation-wide management information and reporting systems.
- g) **The Tsunami Fund** was used, during the calendar year 2008, to record the costs incurred supporting the OITF (Oxfam International Tsunami Fund), the charity set up by the confederation to co-ordinate work in response to the 2004 South Asia Tsunami. These costs were invoiced to the charity during the year. In December 2008 the charity was closed and its assets and liabilities were transferred to Stichting Oxfam International. Most of the funds held will be transferred to affiliates during 2009-10 as affiliates finalise the costs of projects they have carried out. Some money will be carried forward to allow for impact monitoring in future years.
- h) **The Emergency Managers' Network Fund** represents contributions from affiliates to cover consultancy and other related costs of the Humanitarian Consortium. The balance held at the end of the period will cover costs incurred in 2009-10.
- i) **The Geneva Humanitarian Advocacy Fund** represents contributions from Oxfam GB to cover the operational costs of the Geneva Humanitarian Advocacy staff.

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

14 RESTRICTED FUNDS (continued)

- j) **The Brussels Economic Policy Advisor Fund** represents contributions from Intermon - Oxfam and Oxfam Novib to cover the operational costs of an Economic Policy Advisor based in Brussels. The post came to an end in April 2008. Funding affiliates have agreed that the balance will be used to support work on Climate Change, and has been used during the year to cover the costs of an internship (see l below) and some costs relating to a Climate Change Advisor which are not being funded by Oxfam GB (see n below).
- k) **Brussels EPA Campaign Co-ordinator Fund** represents contributions from Oxfam Novib to cover the costs of a consultant co-ordinator for the EPA (Economic Policy Agreements) campaign for 5 months from January to May 2009.
- l) **Brussels Climate Change Internship Fund** is funded by part of the balance left on the Brussels Economic Policy Advisor Fund, as agreed with the funding affiliates.
- m) **Brussels Humanitarian Advocacy Fund** originally represented contributions from Oxfam GB and Oxfam Novib to cover the costs of a consultant working on Humanitarian Advocacy. At the end of the original consultancy it was decided to appoint a temporary (2 year) post to cover the work and funding has continued on that basis.
- n) **Brussels Climate Change Fund** covers the costs of a consultant working on Climate Change based in Brussels. Most of these costs have been covered by contributions from Oxfam GB. The rest have been covered, as agreed with Oxfam Novib and Intermon - Oxfam, from the funds remaining on the Brussels Economic Policy Advisor Fund with a balance of £1,776 being transferred from unrestricted funds to clear the remaining deficit.
- o) **The Washington Advocacy Training Fund** represents contributions made by Oxfam America to fund advocacy related training for Stichting Oxfam International's Advocacy and Campaigning staff.
- p) **The New York Exhibitions Fund** [Formerly New York DRC (Democratic Republic of Congo) Photo Exhibition Fund] represents donations made by foundations, affiliates and others for photo exhibitions to raise awareness of campaigning issues. The fund was originally established to cover the costs of a photo exhibition to raise awareness of the humanitarian needs in the DRC. Income received during the year included a contribution clearing a deficit on the fund, which was covered from unrestricted funds at the end of 2007. This donation has been transferred to unrestricted funds.
- q) **The Affiliate Support Fund** represents the costs and income of supporting campaigning activities undertaken by affiliates, mainly Oxfam GB. The main asset associated with this fund is a bank account operated on behalf of Oxfam GB. The account has been operating for several years but has previously been included in unrestricted funds. The balance on the fund at the end of the year is represented by the balance on the above bank account and an amount of £1,252 due from other affiliates as their contribution to a jointly sponsored event.
- r) **The Campaign Fund** represents contributions from affiliates to form a seed fund for international campaigns, specifically the Make Trade Fair campaign. This includes campaigns where costs are initially paid by affiliates to be reimbursed from the fund. The current balance includes a provision for reimbursement to Oxfam GB of \$30,121 (£18,255) spent by Oxfam GB during 2005 but not reclaimed. This amount is now available to fund future activities relating to fair-trade.
- s) **Essential Services Campaign Co-ordinator Fund** represents contributions from Oxfam Novib (received in the period) and Oxfam GB (to be invoiced in next reporting period) to cover the costs of a co-ordinator to support campaigning work on Essential Services (Health and Education).

STICHTING OXFAM INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009

15 RESTRICTED FUND MOVEMENTS

See Note 14 for descriptions of each of the funds detailed below

	Balance at 01 Jan 2008 GB£	Incoming Resources GB£	Resources Expended GB£	Transfers (to)/from Other Funds GB£	Balance at 31 March 2009 GB£
Confederation Development					
a) Oxfam India Trust Fund	120,701	444,674	565,375	-	-
Total Confederation Development	120,701	444,674	565,375	-	-
Communications					
b) Cisco Web Grant Fund	2,657	-	2,657	-	-
c) Cisco - India Fund	-	7,685	7,685	-	-
Total Communications	2,657	7,685	10,342	-	-
Planning and Development					
d) MEL* Co-ordinator Fund	26,881	-	88,006	61,125	-
e) Gender Justice Step Change Fund	-	19,586	18,264	(1,322)	-
f) MIR** Business Case Fund	6,676	-	7,439	763	-
Total Planning and Development	33,557	19,586	113,709	60,566	-
Humanitarian					
g) Tsunami Fund	-	1,562,305	362,409	-	1,199,896
h) Emergency Managers' Network Fund	35,611	16,214	16,587	-	35,238
Total Humanitarian	35,611	1,578,519	378,996	-	1,235,134
Geneva Advocacy					
i) Geneva Humanitarian Advocacy Fund	-	34,380	34,380	-	-
Total Geneva Advocacy	-	34,380	34,380	-	-
Brussels Advocacy					
j) Brussels Economic Policy Advisor Fund	10,629	8,271	12,564	(6,336)	-
k) Brussels EPA*** Co-ordinator Fund	-	11,000	6,323	-	4,677
l) Brussels Climate Change Internship Fund	-	-	1,547	1,547	-
m) Brussels Humanitarian Advocacy Fund	6,251	81,045	63,968	-	23,328
n) Brussels Climate Change Advisor Fund	-	37,827	44,391	6,564	-
Total Brussels Advocacy	16,880	138,143	128,793	1,775	28,005
Washington/New York Advocacy					
o) Washington Advocacy Training	4,615	-	1,274	-	3,341
p) New York Exhibitions Fund	-	7,569	5,089	(2,480)	-
q) Affiliate Support Fund	-	88,706	66,647	17,323	39,382
Total Washington/New York Advocacy	4,615	96,275	73,010	14,843	42,723
Other Advocacy and Campaigning					
r) Campaign Fund	55,945	877	7,064	-	49,758
s) Essential Services Campaign Co-ordinator	-	24,243	4,109	-	20,134
Total Other Advocacy and Campaigning	55,945	25,120	11,173	-	69,892
Total Advocacy and Campaigning	77,440	293,918	247,356	16,618	140,620
	269,966	2,344,382	1,315,778	77,184	1,375,754

* Monitoring, Evaluation and Learning

** Management Information Reporting

*** Economic Policy Agreements

16 ANALYSIS OF ASSETS BETWEEN FUNDS

	31 March 2009		
	Unrestricted Funds GB£	Restricted Funds GB£	Total Funds GB£
Fixed Assets	65,908	-	65,908
Current Assets	2,706,450	1,375,754	4,082,204
Current Liabilities	(674,101)	-	(674,101)
	<u>2,098,257</u>	<u>1,375,754</u>	<u>3,474,011</u>

17 RELATED PARTY TRANSACTIONS

a) At 31 March 2009 the Executive Director owed Stichting Oxfam International £7,591 (31 December 2007: £19,642), as a result of errors in the calculation and taxation of pension contributions dating back to 2003. Although the fund was based outside the UK and does not qualify for UK tax relief, contributions had been treated as if they were subject to UK tax relief. The errors were spotted and corrected during 2008 and the overpayment was converted to a loan repayable over two years from April 2008.

b) The following affiliates have common trustees and are therefore regarded as related: Oxfam America, Oxfam Australia, Oxfam in Belgium, Oxfam Canada, Oxfam France (Agir Ici), Oxfam Germany, Oxfam Great Britain (GB), Oxfam Hong Kong, Intermon - Oxfam, Oxfam Ireland, Rostros y Voces (Oxfam Mexico), Oxfam New Zealand, Oxfam Novib, Oxfam Quebec.

All transactions with affiliates have been disclosed throughout these accounts. There are no transactions that are unrecorded in the period.

There is no ultimate controlling party for Stichting Oxfam International. Stichting Oxfam International is governed by its constitution as set out in the Trustees' Report.

18 COMMITMENTS

a) Operating Leases

As at 31 March 2009 (31 December 2007) Stichting Oxfam International had the following annual commitments under non-cancellable operating leases:

	31 March 2009	31 December 2007
	GB£	GB£
Leased property outside the UK	37,058	23,803
Equipment operated in the UK	3,157	-
	<u>40,215</u>	<u>23,803</u>
Amounts due under contracts ending		
within 1 year	22,338	539
within 2-5 years	2,451	10,739
after 5 years	15,426	12,525
	<u>40,215</u>	<u>23,803</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE ACCOUNTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2009
18 COMMITMENTS (Continued)
b) Pension Scheme Commitments
Defined Benefit Schemes

A small number of Stichting Oxfam International employees participate in a multi-employer defined benefit scheme operated by Oxfam GB. Stichting Oxfam International treats the scheme as a defined contribution scheme as it is unable to identify its share.

The scheme was closed to new members on 31 January 2003.

During the 15 months to 31 March 2009 the employees contribution was 5%. The employer's contribution was 11.1% from January to September 2008 and 13% thereafter (2007: 9.8% January to April, and 11.1% May to December).

Details of amounts paid and expenses by Stichting Oxfam International are given in note 6c.

Stichting Oxfam International is committed to making lump sum contributions of £1,619 monthly until 30 September 2017 under the schemes recovery plan, a total commitment of £126,282 at the 31 March 2009.

The following details have been taken from the accounts of Oxfam GB for their year ended 30 April 2009.

This is one month later than the accounting reference date of Stichting Oxfam International.

An actuarial valuation of the scheme was carried out at 30 April 2009 by a qualified independent actuary, based on the amendment to the provisions of FRS17 (issued December 2006). As required by FRS17, the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS17 actuarial assumptions upon which the valuation of the scheme was based.

Financial assumptions:

	30 April 2009	30 April 2008
	%	%
Rate of increase in salaries	3.10	4.80
Rate of increase of pensions (deferred and in payment)	3.10	3.30
Rate of inflation	3.10	3.30
Rate used to discount scheme liabilities*	6.40	6.30

*Under FRS17 the rate used to discount scheme liabilities is based on corporate bond yields.

The mortality assumptions adopted at 30 April 2009 imply the following life expectancies at age 60:

	30 April 2009	30 April 2008
	Years	Years
Non-pensioners:		
Males	28.8	27.0
Females	31.5	29.9
Pensioners:		
Males	27.0	26.1
Females	29.8	29.0

Scheme assets and expectation of return

	30 April 2009	30 April 2008
	GB£m	GB£m
Equities	39.4	44.0
Government Bonds	13.7	18.6
Property	3.9	4.9
Cash	0.6	0.6
Total fair value of assets	57.6	68.1
Present value of scheme	(82.1)	(81.1)
Net pension liability	(24.5)	(13.0)
	Expected Rate of	Expected Rate of
	return at	return at
	30 April 2009	30 April 2008
	%	%
Equities	8.40	8.00
Government Bonds	5.96	5.40
Property	8.40	8.00
Cash	0.50	5.00
Total	7.74	7.26

STICHTING OXFAM INTERNATIONAL

APPENDIX 1

DEBTORS

	31 March 2009 GB£	31 December 2007 GB£
Due from affiliates and observers		
Oxfam America	29,601	1,078
Oxfam Australia	68,025	-
Oxfam Canada	4,723	823
Oxfam France (Agir Ici)	2,116	-
Oxfam GB	645,497	102,157
Oxfam India	309	-
Oxfam Ireland	26,873	1,402
Intermon - Oxfam	31,083	14,984
Rostros y Voces (Oxfam Mexico)	4,608	-
Oxfam Novib	44,130	18,049
	<u>856,965</u>	<u>138,492</u>

Prepayments and other Debtors

Oxfam America	4,111	-
Oxfam Australia	3,191	10,204
Oxfam Canada	3,210	-
Oxfam France	3,928	350
Oxfam Germany	2,803	-
Oxfam GB (prepayment)	35,616	46,094
Oxfam France (Agir Ici)	3,370	-
Oxfam India	11,670	-
Intermon - Oxfam	4,918	-
Oxfam Ireland	3,931	-
Rostros y Voces (Oxfam Mexico)	3,108	-
Oxfam New Zealand	3,127	-
Oxfam Novib	6,345	11,626
Oxfam Quebec	3,203	-
Oxfam in Belgium	4,477	-
Tsunami (costs to be invoiced)	-	13,200
Amounts due from non-affiliates	14,379	20,681
Total Accrued Income	111,387	102,155
Prepaid Expenses	23,937	36,619
	<u>135,324</u>	<u>138,774</u>

CREDITORS

	2008-09 GB£	2007 GB£
Due to affiliates		
Oxfam America	50,751	328
Oxfam France (Agir Ici)	231	-
Oxfam GB	70,494	37,621
Oxfam Novib	26,372	-
Total due to affiliates	<u>147,848</u>	<u>37,949</u>
Other Creditors	<u>141,639</u>	<u>89,734</u>
	<u>289,487</u>	<u>127,683</u>

Accruals

Oxfam America	4,311	-
Oxfam Canada	49,756	-
Oxfam GB	36,312	63,425
Intermon - Oxfam	696	-
Oxfam in Belgium	3,599	-
Accruals for amounts due to affiliates	94,673	63,425
Other Accruals	186,498	123,038
	<u>281,171</u>	<u>186,463</u>