



AUDITORS' REPORT

JESUIT REFUGEE SERVICE – INTERNATIONAL (JRS)

**SPECIAL PURPOSE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011**



AUDITORS' REPORT

To Jesuit Refugee Service – International (JRS)

We have audited the accompanying Special Purpose Financial Statements (hereafter, the “Financial Statements”) of Jesuit Refugee Service - International, Rome as at and for the year ended 31 December 2011 which comprise the balance sheet, the income and expense and cash flow statements. Jesuit Refugee Service - International’s management are responsible for the preparation of these Financial Statements. Our responsibility is to express an opinion on the accompanying Financial Statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Financial Statements were prepared on a modified cash basis as described in Note 5.2 to the Financial Statements.

For the opinion on the Special Purpose Financial Statements of the prior period which are presented for comparative purposes, reference is made to our report dated 5 April 2011.

In our opinion, the accompanying Special Purpose Financial Statements give a true and fair view of the financial position, result of operations and cash flows as at and for the year ended 31 December 2011 of Jesuit Refugee Service - International, Rome in accordance with the modified cash basis as described in Note 5.2 to the Financial Statements.

Rome, 13 April 2012

PricewaterhouseCoopers SpA

Leda Ciavarella
(Partner)

PricewaterhouseCoopers SpA

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**Financial Statements of
JRS International, Rome**

**As at and for the year ended
31 December 2011**



Jesuit Refugee Service

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Prepared by :

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Finance Officer

Approved by :

Peter Balleis S.J.
JRS International Director &
Legal Representative

DISTRIBUTION:

JRS International Council

1. Balance Sheet as at 31 December 2011
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In Euro	Notes	2011	2010
Current Assets			
Cash in hand		2,882	3,792
Bank Balances	5.3	1,837,700	1,095,967
Investments	5.4	9,850,096	7,638,269
Receivables	5.5	317,394	332,588
		12,008,071	9,070,616
Current Liabilities			
Payables	5.6	455,200	601,828
Current Net Assets		11,552,872	8,468,788
Long term liabilities			
Provisions: Staff	5.7	40,961	39,321
Net Assets		11,511,911	8,429,467
Financed by :			
JRs International Project Support Fund		4,009,642	972,731
Special Funds		1,205,899	1,119,603
Mitchiko Inukai Foundation (MIF) and other Funds		1,176,000	1,176,000
JRS International Capital Fund		5,120,370	5,161,133
	5.8	11,511,911	8,429,467

The Balance Sheet should be read in conjunction with the notes contained in section 5.

2. Income & Expense for year ended 31 December 2011
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In Euro

Income	Notes	2011	2010
Donations & Grants	5.10	4,958,973	3,374,709
Interest earned on Investments		138,930	94,542
Bank & Other Income		4,636	3,468
Unrealized Investment & Foreign Exchange Gain		101,495	417,975
		5,204,034	3,890,694
Expenses			
Staff		390,916	399,178
Travel		86,726	114,496
Publications		108,523	105,151
Websites & Network Support		72,345	-
Office Support		65,824	195,436
Refugee Support		13,909	6,498
Seminars/Meetings		16,489	38,420
Seed Funding		1,224,599	2,053,902
Unrealized Foreign Exchange/Investment Loss		142,258	4,465
	5.11	2,121,589	2,917,546
Total Surplus/(Deficit) for the year		3,082,445	973,148

The Income & Expense statement should be read in conjunction with the notes contained in section 5.

3. Cash Flow Statement for year ended 31 December 2011

In Euro

Cash Flow from Operating Activities	2011	2010
Surplus/(Deficit) for the year	3,082,445	973,148
Provision for Staff fund	9,639	8,442
Unrealised loss on investment	79,306	-
Unrealised gains on investments	(36,700)	(382,685)
Sub-total	3,134,690	598,905
Purchase of investments	(2,254,433)	(927,113)
Payments made from Staff Fund	(8,000)	-
Net Accounts Receivable	15,194	181,586
Net Accounts Payable	(146,628)	78,823
Net Increase (decrease) in Cash and Cash Equivalent	740,823	(67,799)
Cash and Cash Equivalent at beginning of the year	1,099,759	1,167,558
Cash and Cash Equivalent at Year End	1,840,582	1,099,759

4. Analysis: Movements of Investments for year ended 31 December 2011

In Euro	2011	2010
Purchases	2,254,433	927,113
Unrealised gains	-	309,472
Unrealised exchange gains	36,700	73,213
Unrealised exchange loss	(79,306)	-
Net increase/(decrease)	2,211,827	1,309,798
Amount of investments at beginning of year	7,638,269	6,328,471
Amount of investments at end of year	9,850,096	7,638,269