

JRS International - Rome

Financial Statements for
the year ended December 31, 2014

Auditors' Report

AUDITORS' REPORT

To the Board of Directors
of Jesuit Refugee Service – International (JRS)

We have audited the accompanying financial statements of the Jesuit Refugee Service – International, Rome (hereinafter also “JRS”) which comprise the balance sheet as at 31 December 2014 and the statements of income and expenses and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of JRS in accordance with the accounting policies outlined in note 5.2 to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, wither due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

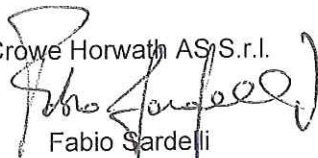
In our opinion the financial statements of JRS for the year ended 31 December 2014 are prepared, in all material respects, in accordance with the accounting policies outlined in note 5.2 to the financial statements.

MILANO ROMA TORINO NAPOLI TRENTO PADOVA BARI

Basis of financial reporting and restriction on distribution and use

Without modifying our opinion, we draw attention to note 5.2 to the financial statements, which describes the accounting policies adopted by JRS. The financial statements are prepared to comply with these accounting policies defined autonomously by JRS. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for JRS and should not be distributed to or used by any other party.

Rome, April 27th, 2015

Crowe Horwath AS S.r.l.

Fabio Sardelli
(Partner)

**Financial Statements of
JRS International, Rome**

**As at and for the year ended
31 December 2014**



Jesuit Refugee Service

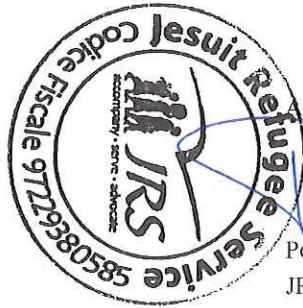
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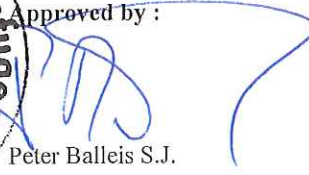
Prepared by :



Carlotta Carpi
Finance Officer



Approved by :



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

DISTRIBUTION:

JRS International Council

1. Balance Sheet as at 31 December 2014
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In Euro	Notes	2014	2013	
Current Assets				
Cash on hand		3,079	11,609	
Bank Balances	5.3	3,115,908	3,415,876	
Investments	5.4	9,349,990	9,870,938	
Receivables	5.5	666,451	274,797	
		<u>13,135,428</u>	<u>13,573,219</u>	
Current Liabilities				
Payables	5.6	3,409,123	3,427,823	
Current Net Assets		9,726,305	10,145,396	
Long term liabilities				
Provisions: Staff	5.7	69,253	68,799	
Net Assets		9,657,052	10,076,597	
Financed by :				
JRs International Project Support Fund		2,518,656	2,835,582	Pag 10 (a+b+c+d+e+f)
Special Funds		949,508	1,660,613	Pag 10 (G)
Mitchiko Inukai Foundation (MIF) and other Funds		1,125,000	1,125,000	Pag 10 (I)
JRS International Capital Fund		5,188,887	5,310,183	Pag 10 (H)
	5.8	<u>9,782,052</u>	<u>10,931,378</u>	

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

2. Income & Expenses for the year ended 31 December 2014

In Euro		2,014	2013
Income			
Donations & Grants	5.10	4,650,467	1,574,950
Interest earned on Investments		380,013	399,404
Bank & Other Income		9,990	16,143
Unrealized Investment & Foreign Exchange Gain		362,777	173,485
Extraordinary Income		8,107	
Seed Funding		1,025,821	
		<u>6,437,175</u>	<u>2,163,982</u>
Expenses			
Staff		783,941	542,107
Travel		175,005	160,471
Publications		53,076	58,298
Websites & Network Support		56,071	143,402
Office Support		230,392	146,623
Refugee Support		1,520,949	147,605
Seminars/Meetings		5,805	30,953
Seed Funding		1,025,821	1,396,613
Unrealized Foreign Exchange/Investment Loss		265,421	392,691
Extraordinary Expenses		84	
Contingency		199,273	
Funds Allocated to the regions		2,540,883	
		<u>6,856,721</u>	<u>3,018,763</u>
	5.11		
Total Surplus/(Deficit) for the year		- 419,546	-854,781

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 2014

In Euro

	2014	2013
Cash Flow from Operating Activities		
Surplus/(Deficit) for the year	419,546	-854,781
Provision for Staff fund	18,008	15,072
Realised gain on disposal of investment	200,000	100,000
Unrealised loss on investment	-	-
Unrealised gains on investments	264,473	87,859
Sub-total	-466,010	-651,850
Purchase of investments	585,420	776,297
Payments made from Staff Fund	17,553	-
Net Accounts Receivable	391,654	162,984
Net Accounts Payable	18,701	1,896,188
Net Increase (decrease) in Cash and Cash Equivalent	-308,498	2,183,619
Cash and Cash Equivalent at beginning of the year	3,427,485	1,243,866
Cash and Cash Equivalent at Year End	3,118,987	3,427,485

4. Analysis: Movements of Investments for year ended 31 December 2014
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	2014	2013
Purchases	-585,420	-776,296.88
Sales Proceeds on Disposal of Investments	-200,000	-100,000
Unrealised gains	0	-208,230
Unrealised exchange gains	264,473	120,371
Unrealised exchange loss	-	-
Net increase/(decrease)	-520,948	-964,156
Amount of investments at beginning of year	9,870,937	10,835,093
Amount of investments at end of year	9,349,990	9,870,937