

**Financial Statements at the end of
31 December 2016**

**Fondazione pia autonoma
Jesuit Refugee Service
International Office, Rome**



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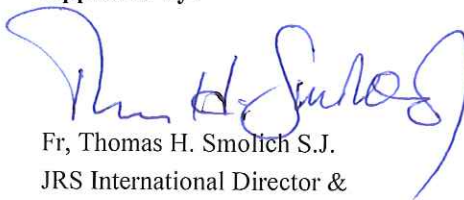
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Approved by:



Fr, Thomas H. Smolich S.J.
JRS International Director &
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DISTRIBUTION:

JRS International Administrative Council
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1. Introduction: organization information

The Management has the pleasure to present its report of the audited financial statements for the year ended 31 December 2016.

BACKGROUND INFORMATION ON JRS

JRS is a globally-recognized non-governmental organization, founded on November 14 1980 by Fr Pedro Arrupe SJ, Superior General of the Jesuits at the time. The mission of JRS is to accompany, serve and advocate on behalf of refugees and other forcibly displaced persons. The Jesuit Refugee Service programmes are found in more than 50 countries. JRS provides assistance to over 900,000 refugees and internally displaced persons including refugees in camps and cities, individuals displaced within their own countries, asylum seekers in cities, and those held in detention centres. The main areas of work are in the field of education, emergency assistance, psychosocial support, livelihood activities and social services.

INDEPENDENT AUDITORS

Crowe Horwath AS S.p.A., Member Crowe Horwath International, were appointed auditors during the year and have expressed their willingness to continue in office.

By order of the Management

26/06 / 2017

The Management is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of Jesuit Refugee Service - International Office (JRS) as at the end of the year and of its operating results.

The Management should ensure that the foundation maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the foundation. The management is also responsible for safeguarding the assets of the foundation.

The Management accepts responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates in conformity the accounting policies adopted by the organization.

The management is of the opinion that the financial statements give a true and fair view of the state of financial affairs of the foundation and of its operating results. The Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

The Management has reviewed the foundation's cash flow forecast for the year to 31 December 2016 and, in the light of this review and the current financial position, they are satisfied that the organization has access to adequate resources to continue in operational existence for at least the next twelve months from the date of this statement.

2. Statement of Financial position as of 31 December 2016

In Euro	Notes	2016	2015
Assets			
Property and equipment		5,259	-
Current Assets			
Cash on hand		8,213	3,545
Bank Balances	6.3	587,895	3,397,450
Investments	6.4	10,580,362	10,265,435
Receivables	6.5	1,097,456	2,004,635
Accruals and prepaid expenses	6.6	9,010	
		12,282,936	15,671,065
Current Liabilities			
Payables	6.7	-2,443,246	-3,046,544
Accruals and prepaid income	6.8	-206,903	-26,261
		9,632,787	12,598,260
Current Net Assets			
		9,632,787	12,598,260
Long term liabilities			
Provisions: Staff	6.9	-53,127	-55,324
		9,584,919	12,542,936
Net Assets			
		9,584,919	12,542,936
Financed by:			
JRs International Project Support Fund		353,199	1,749,534
Designated funds		2,919,783	4,481,465
Mitchiko Inukai Foundation (MIF) and other Funds			1,125,000
JRS International Capital Fund		6,311,937	5,186,937
	6.10	9,584,919	12,542,936

The Balance Sheet should be read in conjunction with the notes contained in section 6.

The financial statements were approved by the management on 26/06/2017 and signed on its behalf

by: 
 International Director


 International Finance Director

3. Statement of Income & Expenses for the year ended 31 December 2016

In Euro			
Income	Notes	2016	2015
Donations & Grants	6.11	626,908	6,961,701
Seed Funding		-	-428,246
Indirect Cost contribution		-	-120,001
Donations & Grants		626,908	6,413,453
Indirect Cost contribution		131,529	131,889
Seed Funding		-	428,246
Interest earned on Investments		930,956	1,011,493
Bank & Other Income		1,010	51,824
Unrealized Investment & Foreign Exchange Gain		104,722	601,017
		1,795,125	8,637,923
Expenses			
Staff		1,017,086	963,702
Travel		226,520	245,509
Publications		45,886	91,429
Websites & Network Support		55,169	68,636
Office Support		182,405	281,691
Refugee Support		-	11,567
Seminars/Meetings		49,825	24,335
Seed Funding			
Unrealized Foreign Exchange/Investment Loss		625,527	502,492
Assets Additions		1,753	
Specific IO projects		195,919	-
Contingency/YrEnd Adj		26,181	71,815
Funds Allocated to the regions			3,490,862
	5.12	2,426,271	5,752,038
Total Surplus/(Deficit) for the year		(631,145)	2,885,885

The Income & Expense statement should be read in conjunction with the notes contained in section 6.

4. Cash Flow Statement for year ended 31 December 2016

In Euro

Cash Flow from Operating Activities	2016	2015
Surplus/(Deficit) for the year	-631,145	2,885,885
Provision for Staff fund	9,021	13,960
Realised gain on disposal of investment	-562,423	1,279,503
Unrealised loss on investment	-290,617	-
Unrealised gains on investments	919,027	-1,904,370
Sub-total	-556,138	2,274,977
Purchase of investments	-916,707	-290,578
Payments made from Staff Fund	-11,218	-27,889
Net Accounts Receivable	-898,168	-1,338,185
Net Accounts Payable	-422,656	-336,318
Net Increase (decrease) in Cash and Cash Equivalent	-2,804,886	282,007
Cash and Cash Equivalent at beginning of the year	3,400,993.87	3,118,987
Cash and Cash Equivalent at Year End	596,108	3,400,994

5. Analysis: Movements of Investments for year ended 31 December 2015

In Euro	2016	2,015
Purchases	710,379	3,386,478
Sales Proceeds on Disposal of Investments	-1,627,085	-1,279,503
Unrealised gains		
Unrealised exchange gains (loss)	1,231,632	-1,191,530
Unrealised exchange loss		
Net increase/(decrease)	314,926	915,446
Amount of investments at beginning of year	10,265,436	9,349,990
Amount of investments at end of year	10,580,362	10,265,436