

**Financial Statements at the end of  
31 December 2017**

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



## TABLE OF CONTENTS


	<i>Page No.</i>
1. INTRODUCTION: ORGANIZATION INFORMATION.....	3
2. STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2017 .....	4
3. STATEMENT OF INCOME & EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2017 5	5
4. CASH FLOW STATEMENT FOR YEAR ENDED 31 DECEMBER 2017 .....	6
5. ANALYSIS: MOVEMENTS OF INVESTMENTS FOR YEAR ENDED 31 DECEMBER 2017 7	7
6 NOTES TO THE ACCOUNTS.....	8
6.1 EXPLANATION OF JRS INTERNATIONAL ACTIVITIES .....	8
6.2 ACCOUNTING POLICIES .....	9
6.3 FIXED ASSETS .....	11
6.4 BANK BALANCES.....	12
6.5 INVESTMENTS .....	13
6.6 RECEIVABLES .....	14
6.7 PAYABLES .....	16
6.8 STAFF FUND .....	17
6.9 FUNDS .....	17
6.10 DONATIONS & GRANTS EURO 5,000 AND OVER .....	19
6.11 OTHER REVENUES .....	20
6.12 IN KIND DONATIONS .....	21
6.13 EXPENDITURES 2017 BY PROJECT AND BY CATEGORY .....	22
APPENDIX I: MAIN INCOME AND EXPENDITURES BY DONOR AND BY PROJECT.....	24

Prepared by:

  
Carlotta Carpi  
JRS Finance Director



Approved by:

  
Fr, Thomas H. Smolich S.J.  
JRS International Director &  
Legal Representative

**DISTRIBUTION:**

JRS International Administrative Council  
Donors

## 1. Introduction: organization information

The Management has the pleasure to present its report of the audited financial statements for the year ended 31 December 2017.

### 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 635,000 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 as auditors for the triennium 2015-2017.

By order of the Management

22 May 2018

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 2017 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 2017**

In Euro	Notes	2017	2016
<b>Assets</b>			
Property and equipment	6.3	54,461	5,259
<b>Current Assets</b>			
Cash		5,026	8,213
Bank	6.4	528,261	587,895
Investments	6.5	9,609,373	10,580,362
Receivable and prepaid expenses	6.6	509,898	1,106,466
<b>Total Assets</b>		<b>10,652,558</b>	<b>12,282,936</b>
<b>Current Liabilities</b>			
Payables and Year End Accruals	6.7	(2,845,960)	(2,650,149)
<b>Current Net Assets</b>		<b>7,806,598</b>	<b>9,632,787</b>
<b>Long Term Liabilities</b>			
Provisions: Staff	6.8	(81,677)	(53,127)

**Net Assets** 7,779,382 9,584,919

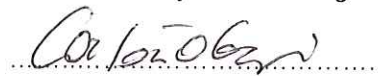
<b>Financed by</b>	<b>6.9</b>		
JRS Discretionary Funds		306,984	353,199
JRS Designated Funds		1,574,703	2,919,783
JRS Reserves		5,897,695	6,311,937

**Total Funds** 7,779,382 9,584,919

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

The financial statements were approved by the management on 22 May 2017 and signed on its behalf by

  
International Director

  
International Finance Director



**In Euro**

<b>Income</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
Donations & Grants	<b>6.10</b>	1,598,070	626,908
Indirect Cost contribution		193,974	131,529
Interest earned on Investments		132,263	930,956
Bank & Other Income		7,841	1,010
Unrealized Investment & Foreign Exchange Gain		500,595	104,722
<b>Total Income</b>		<b>2,432,742</b>	<b>1,795,125</b>
<b>Expenses</b>			
Staff		1,094,852	1,017,086
Travels		127,318	226,520
Publications		65,590	45,886
Websites & Network Support		71,020	55,169
Office Support		165,101	182,405
Trainings		32,854	
Philanthropy		24,488	
Seminars/Meetings		53,865	49,825
Unrealized Foreign Exchange/Investment Loss		526,482	625,527
Assets Additions		18,738	1,753
Specific IO projects		279,347	195,919
Contingency/YrEnd Adj		1,629	26,181
<b>Total Expenses</b>	<b>6.11</b>	<b>2,461,284</b>	<b>2,426,271</b>
<b>Total Surplus/(Deficit) for the year</b>		<b>( 28,542)</b>	<b>(631,145)</b>

*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 2017

in Euro

	31/12/2017	31/12/2016
<b>Operational Activities</b>		
<b>Surplus / (Deficit) for the year</b>	<b>(28,541)</b>	<b>(631,145)</b>
Dividendi in natura non incassati		
Ammortamenti, svalutazioni e accantonamenti e rettifiche di valore	49,031	30,131
Proventizzazione fondi rischi e oneri		
Variation on Staff Liquidation funds	28,550	2,197
Variatione imposte differite/anticipate		
<u>Variatione del capitale d'esercizio:</u>		
- Rimanenze		
- Receivables	596,568	898,169
- Payables	195,811	(468,161)
<b>Cash flow Operational Activities</b>	<b>841,419</b>	<b>(168,809)</b>
<b>Investments Activities</b>		
Net Investments in Immaterial assets		
Net Investments in Material assets	(67,939)	7,012
Variatione netta crediti finanziari e titoli	970,989	314,927
Partecipazioni		
<b>Cash flow dell'attività di investimento</b>	<b>903,050</b>	<b>321,939</b>
<b>Attività di finanziamento</b>		
Aumento/Riduzione capitale sociale	(1,807,290)	(2,958,017)
Altre variazioni		
Dividendi		
Variatione netta debiti finanziari non correnti		
Variatione netta debiti finanziari correnti (*)		
<b>Cash flow attività di finanziamento</b>	<b>(1,807,290)</b>	<b>(2,958,017)</b>
<b>Flusso di cassa netto del periodo</b>	<b>(62,821)</b>	<b>(2,804,887)</b>

<b>Disponibilità liquide nette iniziali</b>	<b>596,108</b>	<b>3,400,995</b>
Variatione	(62,821)	(2,804,887)
<b>Disponibilità liquide nette finali</b>	<b>533,287</b>	<b>596,108</b>

**Composizione disponibilità liquide nette:**

Disponibilità liquide	5,026	8,213
Debiti verso Banche a breve	528,261	587,895
<b>Disponibilità liquide nette finali</b>	<b>533,287</b>	<b>596,108</b>

\* nel cash flow da attività di finanziamento sono escluse le variazioni delle disponibilità liquide compresi i debiti verso banche a breve.

## 5. Analysis: Movements of Investments for year ended 31 December 2017

In Euro	2017	2016
Purchases	-	710,379
Sales Proceeds on Disposal of Investments	(1,158,906)	(1,627,085)
Unrealised gains		
Unrealised exchange gains (loss)	331,597	1,231,632
Unrealised exchange loss	(143,680)	
<b>Net increase/(decrease)</b>	<b>(970,989)</b>	<b>314,926</b>
Amount of investments at beginning of year	10,580,362	10,265,436
<b>Amount of investments at end of year</b>	<b>9,609,373</b>	<b>10,580,362</b>