Financial Statements at the end of
31 December 2017

Fondazione pia autonoma
Jesuit Refugee Service
International Office, Rome
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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

<table>
<thead>
<tr>
<th>In Euro</th>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment</td>
<td>6.3</td>
<td>54,461</td>
<td>5,259</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>6.4</td>
<td>528,261</td>
<td>587,895</td>
</tr>
<tr>
<td>Bank</td>
<td>6.5</td>
<td>9,609,373</td>
<td>10,580,362</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable and prepaid expenses</td>
<td>6.6</td>
<td>509,898</td>
<td>1,106,466</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>10,652,558</td>
<td>12,282,936</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables and Year End Accruals</td>
<td>6.7</td>
<td>(2,945,960)</td>
<td>(2,650,149)</td>
</tr>
<tr>
<td><strong>Current Net Assets</strong></td>
<td></td>
<td>7,806,598</td>
<td>9,632,787</td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions: Staff</td>
<td>6.8</td>
<td>(81,677)</td>
<td>(53,127)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>7,779,382</td>
<td>9,584,919</td>
</tr>
</tbody>
</table>

**Financed by**

| 6.9  | 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

[Signatures]

International Director

International Finance Director
### In Euro

#### Income

<table>
<thead>
<tr>
<th>Income</th>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations &amp; Grants</td>
<td>6.10</td>
<td>1,598,070</td>
<td>626,908</td>
</tr>
<tr>
<td>Indirect Cost contribution</td>
<td></td>
<td>193,974</td>
<td>131,529</td>
</tr>
<tr>
<td>Interest earned on Investments</td>
<td></td>
<td>132,263</td>
<td>930,956</td>
</tr>
<tr>
<td>Bank &amp; Other Income</td>
<td></td>
<td>7,841</td>
<td>1,010</td>
</tr>
<tr>
<td>Unrealized Investment &amp; Foreign Exchange Gain</td>
<td></td>
<td>500,595</td>
<td>104,722</td>
</tr>
</tbody>
</table>

**Total Income**

| 2017       | 1,795,125 |

#### Expenses

<table>
<thead>
<tr>
<th>Expense</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>1,094,852</td>
<td>1,017,086</td>
</tr>
<tr>
<td>Travels</td>
<td>127,318</td>
<td>226,520</td>
</tr>
<tr>
<td>Publications</td>
<td>65,590</td>
<td>45,886</td>
</tr>
<tr>
<td>Websites &amp; Network Support</td>
<td>71,020</td>
<td>55,169</td>
</tr>
<tr>
<td>Office Support</td>
<td>165,101</td>
<td>182,405</td>
</tr>
<tr>
<td>Trainings</td>
<td>32,854</td>
<td></td>
</tr>
<tr>
<td>Philanthropy</td>
<td>24,488</td>
<td></td>
</tr>
<tr>
<td>Seminars/Meetings</td>
<td>53,865</td>
<td>49,825</td>
</tr>
<tr>
<td>Unrealized Foreign Exchange/Investment Loss</td>
<td>526,482</td>
<td>625,527</td>
</tr>
<tr>
<td>Assets Additions</td>
<td>18,738</td>
<td>1,753</td>
</tr>
<tr>
<td>Specific IO projects</td>
<td>279,347</td>
<td>195,919</td>
</tr>
<tr>
<td>Contingency/YrEnd Adj</td>
<td>1,629</td>
<td>26,181</td>
</tr>
</tbody>
</table>

**Total Expenses**

| 6.11  | 2,461,284 | 2,426,271 |

**Total Surplus/(Deficit) for the year**

| (28,542) | (631,145) |

*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**

<table>
<thead>
<tr>
<th>Operational Activities</th>
<th>31/12/2017</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surplus / (Deficit) for the year</strong></td>
<td>(28,541)</td>
<td>(631,145)</td>
</tr>
<tr>
<td>Dividendi in natura non incassati</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ammortamenti, svalutazioni e accantonamenti e rettifiche di valore</td>
<td>49,031</td>
<td>30,131</td>
</tr>
<tr>
<td>Proventizzazione fondi rischi e oneri</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variation on Staff Liquidation funds</td>
<td>28,550</td>
<td>2,197</td>
</tr>
<tr>
<td>Variazione imposte differite/anticipate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variazione del capitale d'esercizio:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Rimanenze</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Receivables</td>
<td>596,568</td>
<td>898,169</td>
</tr>
<tr>
<td>- Payables</td>
<td>195,811</td>
<td>(468,161)</td>
</tr>
<tr>
<td><strong>Cash flow Operational Activities</strong></td>
<td>841,419</td>
<td>(168,809)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments Activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investments in Immaterial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investments in Material assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variazione netta crediti finanziari e titoli</td>
<td>970,989</td>
<td>314,927</td>
</tr>
<tr>
<td>Partecipazioni</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow dell’attività di investimento</strong></td>
<td>903,050</td>
<td>321,939</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Attività di finanziamento</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aumento/Riduzione capitale sociale</td>
<td>(1,807,290)</td>
<td>(2,958,017)</td>
</tr>
<tr>
<td>Altre variazioni</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividendi</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variazione netta debiti finanziari non correnti</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variazione netta debiti finanziari correnti (*)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow attività di finanziamento</strong></td>
<td>(1,807,290)</td>
<td>(2,958,017)</td>
</tr>
</tbody>
</table>

| Flusso di cassa netto del periodo | 62,821 | (2,804,887) |

| Disponibilità liquide nette iniziali | 596,108 | 3,400,995 |
| Variazione | (62,821) | (2,804,887) |
| **Disponibilità liquide nette finali** | 533,287 | 596,108 |

**Composizione disponibilità liquide nette:**

| Disponibilità liquide | 5,026 | 8,213 |
| Debiti verso Banche a breve | 528,261 | 587,895 |
| **Disponibilità liquide nette finali** | 533,287 | 596,108 |

* 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**

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