Financial Statements as of
31 December 2018

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 2018.

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 737,000 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 2018-2020.

By order of the Management

Date 31/12/2018

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 2018 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.
## Statement of Financial position as of 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment</td>
<td>6.4</td>
<td>42,421</td>
<td>54,461</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>6.5</td>
<td>4,463</td>
<td>5,026</td>
</tr>
<tr>
<td>Bank</td>
<td>6.6</td>
<td>914,316</td>
<td>528,261</td>
</tr>
<tr>
<td>Investments</td>
<td>6.6</td>
<td>7,566,839</td>
<td>9,609,373</td>
</tr>
<tr>
<td>Receivable and prepaid expenses</td>
<td>6.7</td>
<td>691,783</td>
<td>509,898</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>9,177,401</td>
<td>10,652,558</td>
</tr>
</tbody>
</table>

| **Current Liabilities** |       |         |         |
| Payables and Year End Accruals | 6.8   | (2,959,070) | (2,845,960) |
| **Current Net Assets**   |       | 6,218,331 | 7,806,598 |

| **Long Term Liabilities** |       |         |         |
| Provisions: Staff | 6.9   | (128,024) | (31,677) |

| **Net Assets** |       | 6,132,728 | 7,779,382 |

### Financed by

|                      |       |         |         |
| JRS Discretionary Funds | 6.10  | -       | 306,984 |
| JRS Designated Funds   |       | 591,163 | 1,574,703 |
| JRS Reserves           |       | 5,541,565 | 5,397,695 |

| **Total Funds** |       | 6,132,728 | 7,779,382 |

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

The financial statements were approved by the management on 31/05/18 and signed on its behalf by

[Signatures]

International Director

International Finance Director
### Statement of Income & Expenses for the year ended 31 December 2018

#### In Euro

<table>
<thead>
<tr>
<th>Income</th>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations &amp; Grants</td>
<td>6.11</td>
<td>2,514,545</td>
<td>1,598,070</td>
</tr>
<tr>
<td>Indirect Cost contribution</td>
<td></td>
<td>136,874</td>
<td>193,974</td>
</tr>
<tr>
<td>Interest earned on Investments</td>
<td></td>
<td>1,153</td>
<td>132,263</td>
</tr>
<tr>
<td>Bank &amp; Other Income</td>
<td></td>
<td>15,578</td>
<td>7,841</td>
</tr>
<tr>
<td>Unrealized Investment &amp; Foreign Exchange Gain</td>
<td></td>
<td>589,860</td>
<td>500,595</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td><strong>3,258,010</strong></td>
<td><strong>2,432,742</strong></td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Expense</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>1,493,632</td>
<td>1,094,852</td>
</tr>
<tr>
<td>Travels</td>
<td>143,187</td>
<td>127,318</td>
</tr>
<tr>
<td>Publications</td>
<td>25,249</td>
<td>65,590</td>
</tr>
<tr>
<td>Websites &amp; Network Support</td>
<td>241,891</td>
<td>71,020</td>
</tr>
<tr>
<td>Office Support</td>
<td>139,863</td>
<td>165,101</td>
</tr>
<tr>
<td>Trainings</td>
<td>122,164</td>
<td>32,854</td>
</tr>
<tr>
<td>Philanthropy</td>
<td>60,699</td>
<td>24,488</td>
</tr>
<tr>
<td>Seminars/Meetings</td>
<td>110,435</td>
<td>53,865</td>
</tr>
<tr>
<td>Unrealized Foreign Exchange/Investment Loss</td>
<td>872,164</td>
<td>526,482</td>
</tr>
<tr>
<td>Assets Additions</td>
<td>20,970</td>
<td>18,738</td>
</tr>
<tr>
<td>Specific IO projects</td>
<td>690,911</td>
<td>279,347</td>
</tr>
<tr>
<td>Contingency/YrEnd Adj</td>
<td>2,654</td>
<td>1,629</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>6.11</td>
<td><strong>3,853,819</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Surplus/(Deficit)</strong></td>
<td>(595,809)</td>
<td>(28,542)</td>
</tr>
</tbody>
</table>

*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 2018

**In Euro**

<table>
<thead>
<tr>
<th>Operational Activities</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus / (Deficit) for the year</td>
<td>(595,809)</td>
<td>28,541</td>
</tr>
<tr>
<td>Non-cash dividends in kind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, write-downs and provisions and value adjustments</td>
<td>20,970</td>
<td>49,031</td>
</tr>
<tr>
<td>Risk Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variation on Staff Liquidation funds</td>
<td>46,347</td>
<td>28,550</td>
</tr>
<tr>
<td>Change in deferred / prepaid taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Rimanenze</td>
<td>(181,886)</td>
<td>596,568</td>
</tr>
<tr>
<td>- Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Payables</td>
<td>113,111</td>
<td>195,811</td>
</tr>
<tr>
<td><strong>Cash flow Operational Activities</strong></td>
<td>(57,267)</td>
<td>841,419</td>
</tr>
</tbody>
</table>

| Investments Activities                                     |            |            |
| Net Investments in Immaterial assets                       |            |            |
| Net Investments in Material assets                         | (8,931)    | (67,939)   |
| Net change in financial receivables, stocks and other funds' Investments | 2,042,535  | 970,989    |
| **Cash flow Investments Activities**                      | 2,033,604  | 903,050    |

| Financing Activities                                       |            |            |
| Increase (reduction) in Capital Fund                       | (1,050,845)| (1,807,290)|
| Dividends                                                  |            |            |
| Net change in non-current financial debts                  |            |            |
| Net change in current financial debts (*)                  |            |            |
| **Cash flow financing activities**                         | (1,050,845)| (1,807,290)|

| Net cash flow for the period                                | 385,492    | (62,821)   |

| Net Initial Cash and Cash Equivalent                       | 533,287    | 596,108    |
| Change                                                     | 385,492    | (62,821)   |
| Net Final Cash and Cash Equivalent                         | 918,779    | 533,287    |

**Composition of net liquid assets:**

| Cash on hand                                               | 4,463      | 5,026      |
| Bank                                                       | 914,316    | 528,261    |
| Net final liquid assets                                     | 918,779    | 533,287    |

*Cash flow from financing activities excludes changes in cash and cash equivalents, including short-term payables to banks.*
### Analysis: Movements of Investments for year ended 31 December 2018

<table>
<thead>
<tr>
<th>In Euro</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sales Proceeds on Disposal of Investments</td>
<td>(1,814,981)</td>
<td>(1,158,906)</td>
</tr>
<tr>
<td>Unrealised gains</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised exchange gains (loss)</td>
<td>115,514</td>
<td>331,597</td>
</tr>
<tr>
<td>Unrealised exchange loss</td>
<td>(343,067)</td>
<td>(143,680)</td>
</tr>
<tr>
<td>Net increase/(decrease)</td>
<td>(2,042,534)</td>
<td>(970,989)</td>
</tr>
<tr>
<td>Amount of investments at beginning of year</td>
<td>9,609,373</td>
<td>10,580,362</td>
</tr>
<tr>
<td>Amount of investments at end of year</td>
<td>7,566,839</td>
<td>9,609,373</td>
</tr>
</tbody>
</table>
6 Notes to the Accounts

6.1 Explanation of JRS International Activities

The Jesuit Refugee Service programmes are found in more than 50 countries, divided in 10 Regions (4 African Regions, 2 in Asia, Middle East and North Africa, USA, Latin America, Europe). JRS provides assistance to over 737,000 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 International headquarters for JRS is located in Rome and provides valuable support to JRS regions in terms of logistics, personnel, finances and projects and especially with the Fund-Raising activities for the projects implemented by the Regions. Although JRS is one organisation, each region is financially autonomous.

The projects of JRS International referred to in these financial statements are the major departments and some projects directly co-ordinated by the International Office. These are:

V00 – JRS Capital fund
V01 – Direction, Secretariat and Administration
V02 – Human Resources department
V03 – Finance and Logistics Management department
V04 – Programs Management department
V07 – Philanthropy and development department
V09 – Communications and Advocacy department
V15 – Mission and Identity and Reconciliation projects
V19 – International Office Project Support Funds
V17 – Specific Project: Strategic Review
V20 – Specific Project: Rapid Response Team for emergency situations
V21 – Special Funds: Income raised for and seed funding provided for
   a) Women’s projects fund
   b) Specific emergency aid (Anonymous donor)
   c) IDG Education Fund (derived from different private donations received from a group of donor volunteers)
   d) Global Education Fund (Anonymous donor)
   e) Global Education Initiative (Anonymous donor)
V22 – Campaigns
6.2 Accounting Policies

The following is a summary of the significant accounting policies used:

1. **Basis of Accounting:** Accrual basis of accounting; under this basis of accounting revenue is recognized when earned and expenses when incurred.

2. **Donations:** JRS International policy recognises different categories of donations:
   - *Donations for a particular project* are categorised as “designated” and are reported both on a project and donor basis. These projects prepare annual proposals and the donor funds are to be spent in accordance with the project proposal.
   - *Donations for a particular cause* are also categorised as designated, but expenditure is not reported on a donor basis. JRS International determines what particular projects these funds will support. However, the project must be connected with the purpose of the particular fund.
   - *Donations which are entirely discretionary* are not designated and JRS International is entitled to determine what projects the funds will support.
   - *Donations to be allocated to the regions* during the year JRS International Office receives discretionary money from major and small donors, which will be allocated to specific JRS projects. Based on the accrual principle, these donations are not recorded as income but as payable to the different regional offices.

3. **Revenue recognition:** Foreign currency donations are recorded at the average exchange rate ruling in the period in which they are received. Designated donations are spent specifically on the projects for which they are allocated. Surplus / deficits for the year remain in the designated fund.

4. **Property and Equipment:** Items of property and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. All categories of property and equipment are registered in the year of purchase. Property and equipment received by way of gifts or donations are capitalized at reasonable estimate of their value to the project. The corresponding credit is taken to the capital fund. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing balance method. The annual rate used for all asset categories is 25%. Depreciation is charged to the Capital Fund. No depreciation is charged in year of acquisition or year of disposal. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations. On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognized in the statement of comprehensive income.

5. **Receivables:** Receivables are recognized initially at fair value. A provision for impairment of receivables is established when there is objective evidence from a loss event that the organization will not be able to collect all the amounts due according to the original terms of receivables.

6. **Payables:** Payables are non-interest bearing financial liabilities, which are measured at the fair or contractual value of the consideration to be paid in future in respect of goods and services supplied by the suppliers, whether billed to the organization or not, less any payments made to the suppliers.

7. **Bank Accounts:** JRS International has ten bank accounts in its own name with banking institutions in Italy and in the Vatican State.
8. **Correspondent Accounts:** The International Office maintains two types of correspondent Accounts:

- Accounts maintained at the Curia of the Society of Jesus (named *Economato* accounts) and those maintained at different Jesuit Mission Offices. Statements are received regularly from these offices.

- Accounts maintained at JRS International for various JRS Regional and Country Offices. The International Office receives donations and undertakes expenditure on behalf of various JRS Regional and Country Offices. These transactions are recorded in individual Correspondent Accounts. Statements are sent regularly to the relevant JRS office informing them of the transactions.

9. **Foreign Currency:**

- Transactions denominated in foreign currencies are converted into Euro, which is JRS International’s functional and reporting currency, using the rate for the week in which the funds were received when these rates are available; otherwise, previous week’s rates are used.

- At year end, Cask and Cash Equivalent denominated in foreign currencies are re-valued using a specific exchange rate calculated at 31st December. Exchange differences arising from the revaluation are accounted for as income and expense for the year.

Exchange rates used:

<table>
<thead>
<tr>
<th>Currency</th>
<th>31/12/2018 Exchange Rate</th>
<th>31/12/2017 Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Euro: CHF</td>
<td>1.1289</td>
<td>1.16928</td>
</tr>
<tr>
<td>1 Euro: GBP</td>
<td>0.89453</td>
<td>0.88773</td>
</tr>
<tr>
<td>1 Euro: USD</td>
<td>1.12117</td>
<td>1.19786</td>
</tr>
</tbody>
</table>

10. **Cash and cash equivalents:** Cash and cash equivalents comprise cash on hand and deposits held at call with banks.

11. **Critical judgments and accounting estimates:** In the process of applying the organization’s accounting policies, management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgment in applying the entity’s accounting policies are dealt with as follows:

- Valuation of fair value of financial instruments
- Determining depreciation rates for property and equipment
6.3 Year-End Result

The Statement of Income and Expenses at Year-End at 31st December shows a deficit of 595,890 euro. The deficit is due to:

a) Negative revaluation of investments for a total amount of 347,900 euro (difference between Unrealized Investments Gain of +499,446 euro and Unrealized Investments Loss of -847,366 euro). The 2013 investment year was the most challenging in the last decade, due to end of year collapse of value across almost all investment classes. The first trimester of 2019 offered significant recapitalization of assets, especially for those, like JRS, that are invested in global funds.

The table below reports the situation at 31st March 2019. It shows a positive revaluation of 5% for funds invested through CHE BANCAI, and of 12% for the funds managed by the Jesuit Curia. The total unrealised gain is 654,221 euro; this reverses the unrealized loss at the end of 2018 with a positive delta of 306,321 euro.

<table>
<thead>
<tr>
<th>FONDO COMUNE INVESTITIONS</th>
<th>CREDIT</th>
<th>DEBIT</th>
<th>CLOSING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPENING AT 01/01/2019</td>
<td>EUR</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>01-31-2019</td>
<td>EUR</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>02-28-2019</td>
<td>EUR</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>03-31-2019</td>
<td>EUR</td>
<td>EUR</td>
<td>EUR</td>
</tr>
</tbody>
</table>

b) Anonymous Foundation Funds: In 2011 JRS received a donation for Rapid Response to emergencies to be used in the following years. In 2011 the accounts of JRS were maintained on a cash basis and the full amount was recognized as income that year. The recognized but unspent balance of 127,230 euro was used for needs assessment and evaluation activities in 2018, and is now exhausted on both an accrual and cash basis.

c) Investment Withdrawal: The approved 2018 JRS International Office budget allowed for a withdrawal of up to 240,000 euro (approximately 3%) from reserves for operational activities in 2018. The unrealized loss of 347,900 euro and previously-recognized Anonymous Foundation funds of 127,230 euro represent 475,130 euro of the (595,890 euro) shown in the Statement of Activities. The remaining 120,679 euro gap required use of 50.3% of the allowable draw from investments to balance the operational budget.
6.4 Fixed Assets

In 2016 JRS started recognizing its own Capital Fund. The movements of this fund are reported in the table below:

<table>
<thead>
<tr>
<th>Fixed Assets</th>
<th>2018</th>
<th>2017</th>
<th>Variazione</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions to Office Equipment</td>
<td>4,602</td>
<td>19,860</td>
<td></td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>(1,150)</td>
<td>(5,718)</td>
<td></td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(9,621)</td>
<td>(8,471)</td>
<td>(1,150)</td>
</tr>
<tr>
<td><strong>Net Value Equipment</strong></td>
<td>21,853</td>
<td>18,401</td>
<td>3,452</td>
</tr>
<tr>
<td>Additions to Furniture</td>
<td>2,995</td>
<td>14,535</td>
<td></td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>(749)</td>
<td>(3,634)</td>
<td></td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(4,383)</td>
<td>(3,634)</td>
<td>(749)</td>
</tr>
<tr>
<td><strong>Net Value Furniture</strong></td>
<td>13,147</td>
<td>10,901</td>
<td>2,246</td>
</tr>
<tr>
<td>Additions to Buildings</td>
<td>1,333</td>
<td>33,544</td>
<td></td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>(333)</td>
<td>(8,386)</td>
<td></td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(8,719)</td>
<td>(8,386)</td>
<td>(333)</td>
</tr>
<tr>
<td><strong>Net Value Buildings</strong></td>
<td>26,158</td>
<td>25,158</td>
<td>1,000</td>
</tr>
<tr>
<td>Total Additions for the year</td>
<td>8,930</td>
<td>67,939</td>
<td>(59,009)</td>
</tr>
<tr>
<td>Total Depreciation for the year</td>
<td>(2,232)</td>
<td>(18,738)</td>
<td>16,506</td>
</tr>
</tbody>
</table>

**Note on Fixed Assets and change from 2017**

- **Equipment**: includes computers, copier machine and other office machines.

- **Furniture**: the decrease in 2018 spending is due to the increased number of staff members based in Rome in 2017, requiring an investment in new desks, office chairs, meeting tables, etc.

- **Addition to Buildings**: The Jesuit Curia provides in-kind support of the office space and allows JRS to use the office at Borgo Santo Spirito, 8 (see paragraph 6.12 for more details). During 2017, JRS’ office space was renovated for compliance with local safety and building codes and for modernization of systems and spaces; JRS paid for non-code, office-specific renovations. In 2018 JRS only made a small investment to strengthen the internet connection.
### 6.4 Bank Balances

The amounts held at 31 December 2016 were represented by:

<table>
<thead>
<tr>
<th>Name of Bank</th>
<th>Account Type</th>
<th>Interest Rate</th>
<th>Source Currency</th>
<th>Amount in Source Currency</th>
<th>Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banca Popolare di Sondrio 3410 – Euro</td>
<td>Current</td>
<td>0.018%</td>
<td>Euro</td>
<td>78,275</td>
<td>78,275</td>
</tr>
<tr>
<td>1st Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banca Popolare di Sondrio VAR3410 – USD</td>
<td>Current</td>
<td>0.150%</td>
<td>USD</td>
<td>26,696</td>
<td>22,442</td>
</tr>
<tr>
<td>2nd Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banca Popolare di Sondrio 5273 – Euro</td>
<td>Current</td>
<td>0.018%</td>
<td>Euro</td>
<td>14,149</td>
<td>14,149</td>
</tr>
<tr>
<td>3rd Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banca Popolare di Sondrio 6179 – Euro</td>
<td>Current</td>
<td>0.001%</td>
<td>Euro</td>
<td>138</td>
<td>138</td>
</tr>
<tr>
<td>4th Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Che Banca! - Euro</td>
<td>Current</td>
<td>0.000%</td>
<td>Euro</td>
<td>576,733</td>
<td>576,733</td>
</tr>
<tr>
<td>1st Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Che Banca! - USD</td>
<td>Current</td>
<td>0.001%</td>
<td>USD</td>
<td>93,195</td>
<td>81,393</td>
</tr>
<tr>
<td>2nd Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Che Banca! - Euro</td>
<td>Current</td>
<td>0.000%</td>
<td>Euro</td>
<td>68,593</td>
<td>68,593</td>
</tr>
<tr>
<td>3rd Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Istituto per le Opere di Religione - Euro</td>
<td>Current</td>
<td>0.000%</td>
<td>Euro</td>
<td>6,794</td>
<td>6,794</td>
</tr>
<tr>
<td>Istituto per le Opere di Religione / USD</td>
<td>Current</td>
<td>0.000%</td>
<td>USD</td>
<td>30,336</td>
<td>26,494</td>
</tr>
<tr>
<td>Carta Chiara 1014</td>
<td>Current</td>
<td>0.000%</td>
<td>Euro</td>
<td>2,401</td>
<td>2,401</td>
</tr>
<tr>
<td>Carta Chiara 3077</td>
<td>Current</td>
<td>0.000%</td>
<td>Euro</td>
<td>576</td>
<td>576</td>
</tr>
<tr>
<td>Carta Chiara 3069</td>
<td>Current</td>
<td>0.000%</td>
<td>Euro</td>
<td>270</td>
<td>270</td>
</tr>
<tr>
<td>Banca Etica</td>
<td>Current</td>
<td>0.000%</td>
<td>Euro</td>
<td>36,058</td>
<td>36,058</td>
</tr>
<tr>
<td><strong>Total in Euro</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>914,316</strong></td>
<td></td>
</tr>
</tbody>
</table>
## 6.5 Investments

JRS International Office invests in different funds. Funds invested in bonds and other investments are reflected in the Balance Sheet at their current market value as of 31 December 2018. The investments were reduced by 2,042,535 euro to cover liquidity needs during the year.

All funds invested are classified within current assets as they are immediately available, even if JRS intends to hold its investments to maturity.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Unrealized gains / (loss)</th>
<th>Ending Balance</th>
<th>% Year on Year Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD Investment</td>
<td>1,354,531</td>
<td>(506,815)</td>
<td>115,514</td>
<td>963,230</td>
<td>8.53%</td>
</tr>
<tr>
<td>Euro Investments</td>
<td>3,328,198</td>
<td>(1,308,166)</td>
<td>(110,048)</td>
<td>1,909,984</td>
<td>-5.76%</td>
</tr>
<tr>
<td>Fondo Comune (c/o Jesuit Curia)</td>
<td>4,926,644</td>
<td>(233,019)</td>
<td>4,693,625</td>
<td></td>
<td>-4.96%</td>
</tr>
<tr>
<td><strong>Total amount Euro Eq</strong></td>
<td><strong>9,609,373</strong></td>
<td><strong>(1,814,981)</strong></td>
<td><strong>(227,553)</strong></td>
<td><strong>7,566,833</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Note on Euro and USD Investments

Starting from 2012 JRS has invested in several Funds that are represented in the table below.

<table>
<thead>
<tr>
<th>Starting Date</th>
<th>Type</th>
<th>Currency</th>
<th>ISIN Code</th>
<th>Initial Investment</th>
<th>Unit Price</th>
<th>Initial amount invested</th>
<th>Value 31/12/2017</th>
<th>Value 31/12/2016</th>
<th>Value 31/12/2015</th>
<th>Value 31/12/2014</th>
<th>Value 31/12/2013</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/09/2010</td>
<td>Franklin Templeton</td>
<td>USD</td>
<td>LU070475312</td>
<td>40,000</td>
<td>20.92</td>
<td>30,000,000</td>
<td>780,743</td>
<td>917,514</td>
<td>900,000</td>
<td>780,743</td>
<td>142,143</td>
<td></td>
</tr>
<tr>
<td>11/02/2010</td>
<td>Franklin Templeton</td>
<td>USD</td>
<td>LU070477779</td>
<td>15,124</td>
<td>23.19</td>
<td>300,725</td>
<td>418,528</td>
<td>234,569</td>
<td>305,000</td>
<td>409,104</td>
<td>87,516</td>
<td></td>
</tr>
<tr>
<td>19/03/2010</td>
<td>Invesco Fund</td>
<td>USD</td>
<td>LU029121183</td>
<td>3,625</td>
<td>87.02</td>
<td>307,000</td>
<td>363,543</td>
<td>300,725</td>
<td>234,569</td>
<td>305,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
<td><strong>Total USD</strong></td>
</tr>
</tbody>
</table>

### Note on Fondo Comune Investments

The following chart shows how the fund has performed versus a benchmark that reflects the asset combination within the fund:

![Chart showing fund performance vs benchmark](chart.png)

Page 14 of 24
### 31/12/18  |  1 Year  |  3 Years  |  5 Years  
--- | --- | --- | ---  
MSJ Fund  | +8.4%  | +8.4%  | +9.6%  
Benchmark  | +8.2%  | +7.4%  | +9.2%  

### 6.6 Receivables

JRS receivable at 31/12/2018 are a total of 931,784 euro and are detailed in the table below:

<table>
<thead>
<tr>
<th>Correspondent Accounts</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
<th>Variazione</th>
</tr>
</thead>
<tbody>
<tr>
<td>with Society of Jesus Curia &amp; Mission Offices</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economato - USD</td>
<td>26,382</td>
<td>70,507</td>
<td>(44,125)</td>
</tr>
<tr>
<td>Economato - EUR</td>
<td>3,205</td>
<td>39,148</td>
<td>(35,943)</td>
</tr>
<tr>
<td>Jesuit Mission, London</td>
<td>5,738</td>
<td>5,256</td>
<td>482</td>
</tr>
<tr>
<td>JRS Great Lakes Region</td>
<td>339,917</td>
<td>307,144</td>
<td>32,773</td>
</tr>
<tr>
<td>JRS Europe Region</td>
<td>7,199</td>
<td>7,993</td>
<td>(794)</td>
</tr>
<tr>
<td>Accrued Donations</td>
<td>284,158</td>
<td>72,700</td>
<td>211,458</td>
</tr>
<tr>
<td>HSBC Malta</td>
<td>26</td>
<td>0</td>
<td>26</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>666,625</strong></td>
<td><strong>502,749</strong></td>
<td><strong>163,877</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Accounts</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
<th>Variazione</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals and prepaid expenses</td>
<td>6,870</td>
<td>9,010</td>
<td>(2,140)</td>
</tr>
<tr>
<td>Voice of Faith Project</td>
<td>4,170</td>
<td>-</td>
<td>4,170</td>
</tr>
<tr>
<td>Altri Crediti</td>
<td>14,119</td>
<td>-</td>
<td>14,119</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td><strong>25,159</strong></td>
<td><strong>9,010</strong></td>
<td><strong>256,149</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Totale Receivables</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
<th>Variazione</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>691,784</strong></td>
<td><strong>511,759</strong></td>
<td><strong>180,023</strong></td>
</tr>
</tbody>
</table>

**Note on receivables**

As reported in note 6.2, the International Office maintains two types of correspondent accounts:

- Accounts maintained at the Curia of the Society of Jesus (named Economato accounts) and those maintained at different Jesuit Mission Offices. Statements are received regularly from these offices and represents a credit for JRS from the Society of Jesus. In 2017, JRS made several transfers from these accounts to JRS Regional Offices, reducing the year-end balance. In 2018 the Curia revised its agreements with JRS and requested the payment of certain services offered, such as HR consultancies, IT support, and use of IT tools.

- Accounts maintained at JRS International for various JRS Regional and Country Offices. The International Office receives donations and undertakes expenditure on behalf of various JRS Regional and Country Offices. These transactions are recorded in individual Correspondent...
Accounts. Statements are sent regularly to the relevant JRS office informing them of the transactions.

- In particular:
  - The significant debit balance of JRS Great Lakes is noted and acknowledged by management.
  - A debit of the European Region for 7,199 euro was refunded on 26 April 2019.

**Accrued Donations**

The total amount of accrued donations of 284,158 euro is represented in the table below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Currency</th>
<th>Amount in Source Currency</th>
<th>Exchange Rate</th>
<th>Euro Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Province Society of Jesus (Contribution 2018)</td>
<td>EUR</td>
<td>33,333</td>
<td>1</td>
<td>33,333</td>
</tr>
<tr>
<td>Provincia de España - Compañía de Jesús (Contribution 2018)</td>
<td>EUR</td>
<td>50,000</td>
<td>1</td>
<td>50,000</td>
</tr>
<tr>
<td>Fundación Alboan Contributo Instituional Strengthening 2018</td>
<td>EUR</td>
<td>45,000</td>
<td>1</td>
<td>45,000</td>
</tr>
<tr>
<td>Entreculturas - Fé y Alegria Contribution Institutional Strengthening 2018</td>
<td>EUR</td>
<td>45,000</td>
<td>1</td>
<td>45,000</td>
</tr>
<tr>
<td>Fidel Goetz Foundation per Evaluation Project in SAR</td>
<td>EUR</td>
<td>11,830</td>
<td>1</td>
<td>11,830</td>
</tr>
<tr>
<td>Fidel Goetz Foundation Contribution Chad delegation</td>
<td>EUR</td>
<td>5,000</td>
<td>1</td>
<td>5,000</td>
</tr>
<tr>
<td>Private Contribution staff retreat 2018</td>
<td>EUR</td>
<td>9,166</td>
<td>1</td>
<td>9,166</td>
</tr>
<tr>
<td>SAR 4 tranche UNHCR project</td>
<td>USD</td>
<td>42,755</td>
<td>1.145</td>
<td>37,340</td>
</tr>
<tr>
<td>Private Discretionary funds JRS USA</td>
<td>USD</td>
<td>10,000</td>
<td>1.145</td>
<td>8,734</td>
</tr>
<tr>
<td>Fundación Alboan Donation Great Lakes Region</td>
<td>EUR</td>
<td>13,700</td>
<td>1</td>
<td>13,700</td>
</tr>
<tr>
<td>Christmas Campaigns</td>
<td>EUR</td>
<td>25,055</td>
<td>1</td>
<td>25,055</td>
</tr>
<tr>
<td>Total</td>
<td>EUR</td>
<td></td>
<td></td>
<td>284,158</td>
</tr>
</tbody>
</table>

All expected donations have been received in the first trimester of 2019, with the exception of Fundacion Alboan and Entreculturas.

**Prepaid Expenses**

The total amount of prepaid expenses of 6,870 euro is represented in the table below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Currency</th>
<th>Source Currency</th>
<th>Exchange Rate</th>
<th>Euro Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Link</td>
<td>EUR</td>
<td>6,679</td>
<td>1</td>
<td>6,679</td>
</tr>
<tr>
<td>Water Filter Maintenance</td>
<td>EUR</td>
<td>191</td>
<td>1</td>
<td>191</td>
</tr>
<tr>
<td>Total</td>
<td>EUR</td>
<td></td>
<td></td>
<td>6,870</td>
</tr>
</tbody>
</table>
Voices of Faith

Voices of Faith is a project for women empowerment in the Catholic Church. JRS contributes to the projects but the costs are funded by the Fidel Goetz Foundation. The total amount JRS spent for the project in 2018 has been of 4,170 euro.

Other Receivables

The total amount of other receivables of 13,808 euro is represented in the table below:

<table>
<thead>
<tr>
<th>Correspondent Accounts</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JRS Eastern Africa</strong></td>
<td>460,794</td>
<td>455,984</td>
</tr>
<tr>
<td><strong>JRS Jordan</strong></td>
<td>272,092</td>
<td>14,337</td>
</tr>
<tr>
<td><strong>JRS Sirya</strong></td>
<td>461,643</td>
<td>681,688</td>
</tr>
<tr>
<td><strong>JRS Turkey</strong></td>
<td>13,056</td>
<td>53,056</td>
</tr>
<tr>
<td><strong>JRS Southern Africa</strong></td>
<td>116,421</td>
<td>47,307</td>
</tr>
<tr>
<td><strong>JRS West Africa</strong></td>
<td>395,593</td>
<td>520,449</td>
</tr>
<tr>
<td><strong>MER Middle East and North Africa</strong></td>
<td>29,304</td>
<td>193,922</td>
</tr>
<tr>
<td><strong>JRS Latin America</strong></td>
<td>27,767</td>
<td>23,624</td>
</tr>
<tr>
<td><strong>JRS Asia Pacific</strong></td>
<td>195,977</td>
<td>676</td>
</tr>
<tr>
<td><strong>JRS South Asia</strong></td>
<td>364,673</td>
<td>507,519</td>
</tr>
<tr>
<td><strong>JRS European Countries</strong></td>
<td>5,160</td>
<td>865</td>
</tr>
<tr>
<td><strong>JRS Iraq</strong></td>
<td>49,121</td>
<td>113,903</td>
</tr>
<tr>
<td><strong>JRS USA</strong></td>
<td>13,101</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>2,404,702</td>
<td>2,613,330</td>
</tr>
</tbody>
</table>

**Other accounts**

<table>
<thead>
<tr>
<th>Other accounts</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Country donations to pay (Haiti)</td>
<td>3,798</td>
<td>2,870</td>
</tr>
<tr>
<td>Year End Accruals</td>
<td>179,926</td>
<td>132,326</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>2,021</td>
<td>20,971</td>
</tr>
<tr>
<td>Individuals Foundations Corporations</td>
<td>368,623</td>
<td>40,363</td>
</tr>
<tr>
<td>Caritas Network and Catholic Agency</td>
<td></td>
<td>36,100</td>
</tr>
<tr>
<td><strong>Totale</strong></td>
<td>554,367</td>
<td>232,629</td>
</tr>
</tbody>
</table>

**Totale Payables**

| Totale Payables | 2,959,070 | 2,845,960 |
Note on payables

As reported in note 6.2 the International Office maintains correspondent accounts for various JRS Regional and Country Offices. The International Office receives donations and undertakes expenditures on behalf of various JRS Regional and Country Offices.

In regard to “Other Accounts,” JRS International Office receives and raises donations for several projects implemented by the Regional and Country Office that then are allocated to the regional and country codes.

In 2018 JRS received a concluding donation from the Inukai Foundation for a total amount of **368,621 euro**. JRS intends to allocate the funds in 2019.

### 6.8 Staff fund

These provisions are intended for staff with permanent contracts when they finish their terms of employment with JRS International. The amount is approximately equivalent to a month’s salary per year.

<table>
<thead>
<tr>
<th>Provision Staff Fund in Euro</th>
<th>31/12/2017</th>
<th>Increase</th>
<th>Decrease</th>
<th>31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidation Fund – JRS Workers</td>
<td>48,450</td>
<td>42,573</td>
<td></td>
<td>91,023</td>
</tr>
<tr>
<td>Liquidation Fund – at Jesuit Curia</td>
<td>33,227</td>
<td>3,773</td>
<td></td>
<td>37,000</td>
</tr>
<tr>
<td>Liquidation Fund</td>
<td>81,677</td>
<td>46,346</td>
<td></td>
<td>128,023</td>
</tr>
</tbody>
</table>

### 6.9 Funds

Total JRS Fund is **6,372,728 euro** and it is reflected in the table below:

<table>
<thead>
<tr>
<th>Code</th>
<th>Fund Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>V01-V00-A-3901</td>
<td>Capital Fund – Reserve</td>
<td>5,541,665</td>
<td>5,897,695</td>
</tr>
<tr>
<td>V01-V19-3801</td>
<td>Discretionary Funds</td>
<td>138,600</td>
<td>138,600</td>
</tr>
<tr>
<td>V01-V20-3901</td>
<td>RRT project Anonymous Foundation Funds</td>
<td>168,385</td>
<td>168,385</td>
</tr>
<tr>
<td>V01-V21-F-3901</td>
<td>Funds for Women</td>
<td>86,953</td>
<td>485,953</td>
</tr>
<tr>
<td>V01-V21-I-3901</td>
<td>DG Education Fund</td>
<td>233,278</td>
<td>425,195</td>
</tr>
<tr>
<td>V01-V21-L-3901</td>
<td>Global Education Fund</td>
<td></td>
<td>50,908</td>
</tr>
<tr>
<td>V01-V21-M-3901</td>
<td>GEI Funds</td>
<td>271,932</td>
<td>566,685</td>
</tr>
<tr>
<td>V01-V22-C-3901</td>
<td>Campaign: MIM - Global Education</td>
<td></td>
<td>46,962</td>
</tr>
<tr>
<td>Total Designated Funds</td>
<td></td>
<td>591,163</td>
<td>1,574,703</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>6,132,728</td>
<td>7,779,383</td>
</tr>
</tbody>
</table>
Note on Special Funds:

The table above describes the up to date situation of special funds that have been built since the last 3 years of JRS IO activity:

- **Capital Fund (V00):**

  Represents the reserves of the foundation, built since 2012. In 2017 there was a reduction in the total amount of reserves due to important investment costs that JRS is incurring to strengthen the capacities of various regional and country offices.

- **Specific Projects of JRS – International Office (V20)**

  Rapid Response Team for emergency situations: the project was started in 2011 and was totally financed by the Anonymous Foundation. In the course of 2018, the remaining funds (previously recognized on a cash basis but not actually spent) were used needs and project assessments.

- **Designated JRS Funds (V21 – V22)**

  - V21-F Funds for Women: a benefactor advanced 1,200,000 euro in 2014 for projects related to Women's empowerment. The fund was intended to cover the projects approved by the benefactor for three consecutive years. In 2018 a total of 400,000 euro was disbursed to JRS projects;
  
  - V21-I-IDG, International Development Group: in the last three years JRS has strengthened the relationship with a group of benefactors, who volunteer to raise funds for JRS;
  
  - V21-L an anonymous benefactor donated 3,000,000 USD in 2015; the funds were allocated in 4 different regions and 7 different projects in 2015 but disbursed in tranches.
  
  - V21-M a private donor foundation is funding JRS Education projects with an engagement of 5 Million euro. The first tranche of 1 Million euro has been disbursed in 2015 and used in 2016 - 2017 and 2018 to strengthen the IO Education department and the activities of Teachers Training in JRS regions. In 2018 293,753 euro have been distributed to different countries:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Africa Solidarity – Teacher Training</td>
<td>110,433</td>
</tr>
<tr>
<td>West Africa ENS Project</td>
<td>110,030</td>
</tr>
<tr>
<td>Eastern Africa PTE Kakuma</td>
<td>56,018</td>
</tr>
<tr>
<td>Eastern Africa Special Needs Kakuma</td>
<td>8,674</td>
</tr>
<tr>
<td>Southern Africa Non-Formal Education in Malawi</td>
<td>8,598</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>293,753</strong></td>
</tr>
</tbody>
</table>

- V22-C Mercy in Motion Campaign: The International Office started a new campaign Mercy in Motion for the Year of Mercy proclaimed by Pope Francis. The funds raised during the campaign are reflected in fund V22-C and are designated to Educational Projects worldwide.
## 6.10 Donations & Grants 5,000 Euro and over

This section details individual donations received during the year, where the donor has contributed 5,000 euro or more.

<table>
<thead>
<tr>
<th>Donor</th>
<th>Currency</th>
<th>Original amount</th>
<th>Exchange Rate</th>
<th>Euro Eq.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Donor</td>
<td>EUR</td>
<td>1,000,000</td>
<td>1.00</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Private Donor</td>
<td>USD</td>
<td>173,058</td>
<td>1.20</td>
<td>148,895</td>
</tr>
<tr>
<td>JRS USA Fundraising</td>
<td>USD</td>
<td>150,037</td>
<td>1.20</td>
<td>124,762</td>
</tr>
<tr>
<td>GHR Foundation</td>
<td>USD</td>
<td>125,080</td>
<td>1.90</td>
<td>106,310</td>
</tr>
<tr>
<td>Province European Low Countries Region</td>
<td>EUR</td>
<td>87,440</td>
<td>1.00</td>
<td>87,440</td>
</tr>
<tr>
<td>Private Donor</td>
<td>USD</td>
<td>100,000</td>
<td>1.23</td>
<td>81,500</td>
</tr>
<tr>
<td>Jesuit Conference of Canada and the United States</td>
<td>USD</td>
<td>79,965</td>
<td>1.17</td>
<td>68,270</td>
</tr>
<tr>
<td>Provincia de España - Compañía de Jesús</td>
<td>EUR</td>
<td>50,000</td>
<td>1.00</td>
<td>50,000</td>
</tr>
<tr>
<td>Private Donor</td>
<td>EUR</td>
<td>50,000</td>
<td>1.00</td>
<td>50,000</td>
</tr>
<tr>
<td>Association Fraternelle Romande</td>
<td>USD</td>
<td>60,000</td>
<td>1.23</td>
<td>48,678</td>
</tr>
<tr>
<td>Fundación Alboan Institutional Strengthening</td>
<td>EUR</td>
<td>45,000</td>
<td>1.00</td>
<td>45,000</td>
</tr>
<tr>
<td>Entreculturas - Fé y Alegria Institutional Strengthening</td>
<td>EUR</td>
<td>45,000</td>
<td>1.00</td>
<td>45,000</td>
</tr>
<tr>
<td>Private Donor</td>
<td>USD</td>
<td>50,000</td>
<td>1.23</td>
<td>40,525</td>
</tr>
<tr>
<td>British Province of the Society of Jesus</td>
<td>EUR</td>
<td>33,333</td>
<td>1.00</td>
<td>33,333</td>
</tr>
<tr>
<td>Curia Generalizia S.J. Society of Jesus</td>
<td>EUR</td>
<td>33,000</td>
<td>1.00</td>
<td>33,000</td>
</tr>
<tr>
<td>Private Donor</td>
<td>USD</td>
<td>39,898</td>
<td>1.23</td>
<td>32,517</td>
</tr>
<tr>
<td>Jesuit Province Japan</td>
<td>USD</td>
<td>35,701</td>
<td>1.17</td>
<td>30,480</td>
</tr>
<tr>
<td>Fidel Goetz Foundation</td>
<td>EUR</td>
<td>26,830</td>
<td>1.00</td>
<td>26,830</td>
</tr>
<tr>
<td>Swiss Province of the Society of Jesus</td>
<td>EUR</td>
<td>25,972</td>
<td>1.00</td>
<td>25,972</td>
</tr>
<tr>
<td>Hermanas Servidoras de Jesús Cottolengo del P. Alegre</td>
<td>EUR</td>
<td>25,000</td>
<td>1.00</td>
<td>25,000</td>
</tr>
<tr>
<td>Austrian Province of the Society of Jesus</td>
<td>EUR</td>
<td>25,000</td>
<td>1.00</td>
<td>25,000</td>
</tr>
<tr>
<td>Private Donor</td>
<td>USD</td>
<td>25,000</td>
<td>1.23</td>
<td>20,375</td>
</tr>
<tr>
<td>Hermanas Servidoras de Jesús Cottolengo del P. Alegre</td>
<td>EUR</td>
<td>20,000</td>
<td>1.00</td>
<td>20,000</td>
</tr>
<tr>
<td>Stanwahr S.a.r.l.</td>
<td>USD</td>
<td>18,276</td>
<td>1.22</td>
<td>15,011</td>
</tr>
<tr>
<td>Congregazione delle Suore della Ss. ma Madre Addolorata</td>
<td>USD</td>
<td>16,745</td>
<td>1.14</td>
<td>14,691</td>
</tr>
<tr>
<td>Aloysian Association</td>
<td>EUR</td>
<td>10,162</td>
<td>1.00</td>
<td>10,162</td>
</tr>
<tr>
<td>Suore della Carità delle Sante Capitania e Gerosa</td>
<td>EUR</td>
<td>10,000</td>
<td>1.00</td>
<td>10,000</td>
</tr>
<tr>
<td>Private Donor</td>
<td>EUR</td>
<td>9,166</td>
<td>1.00</td>
<td>9,166</td>
</tr>
<tr>
<td>Private Donor</td>
<td>USD</td>
<td>10,000</td>
<td>1.45</td>
<td>8,734</td>
</tr>
<tr>
<td>Private Donor</td>
<td>USD</td>
<td>8,000</td>
<td>1.40</td>
<td>7,030</td>
</tr>
<tr>
<td>Provincia de España - Compañía de Jesús</td>
<td>EUR</td>
<td>6,650</td>
<td>1.00</td>
<td>6,650</td>
</tr>
<tr>
<td>Hijas de Jesús/Figlie di Gesù</td>
<td>EUR</td>
<td>6,000</td>
<td>1.00</td>
<td>6,000</td>
</tr>
<tr>
<td>Missionarie di Nostra Signora d'Africa</td>
<td>EUR</td>
<td>5,000</td>
<td>1.00</td>
<td>5,000</td>
</tr>
<tr>
<td>Missionarie Serve dello Spirito Santo</td>
<td>EUR</td>
<td>5,000</td>
<td>1.00</td>
<td>5,000</td>
</tr>
</tbody>
</table>

**Total donations over 5,000 euro**

**2,265,333**

### 6.11 Other Revenues

| Sub-total grants => €5,000 | 2,265,333 |
| Sub-total Small donations from Campaigns | 163,959 |
| Sub-total Small donations from Private donors | 71,137 |
| Sub-total Small donations from Recurrent donors | 14,117 |

**Total donations & grants**

**2,509,546**

| Bank & other income | 15,576 |
| Interest earned on investments | 1,153 |
| Unrealized Investment & Foreign Exchange Gain | 589,861 |
| Indirect Cost contribution | 136,874 |

**TOTAL INCOME**

**3,258,012**

**Note on Indirect Cost contribution:** JRS worldwide applies a policy to cover the overhead costs of International Office and Regional Offices by requesting a rate of 15% on grant applications. Out of 15%, the 4% is given to IO administrative costs. Below are the details of each region’s contribution to IO cost.

<table>
<thead>
<tr>
<th>REGION</th>
<th>Total Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR</td>
<td>9,600</td>
</tr>
<tr>
<td>EAR</td>
<td>11,806</td>
</tr>
<tr>
<td>EUROPE</td>
<td>1,200</td>
</tr>
<tr>
<td>GLR</td>
<td>3,906</td>
</tr>
<tr>
<td>IO</td>
<td>5,203</td>
</tr>
<tr>
<td>LAC</td>
<td>3,320</td>
</tr>
<tr>
<td>MENA</td>
<td>59,906</td>
</tr>
<tr>
<td>SAR</td>
<td>4,653</td>
</tr>
<tr>
<td>SAS</td>
<td>25,280</td>
</tr>
<tr>
<td>WAF</td>
<td>12,000</td>
</tr>
</tbody>
</table>

**TOTAL**

**136,874**
6.12 In kind donations

Support from the Jesuit Curia: The Jesuit in-kind support for the office space, utilities, and Jesuit personnel continues to remain invaluable. The following schedule shows in detail the estimated monetary value associated with the Curia’s support, reflected as a donation from the Jesuit Curia but not formally recorded in the accounts.

<table>
<thead>
<tr>
<th>Type of in-kind Support in Euro</th>
<th>Amount 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Rent – In kind support</td>
<td>100,000</td>
</tr>
<tr>
<td>Annual living costs for five Jesuits</td>
<td>89,600</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>189,500</strong></td>
</tr>
</tbody>
</table>

Including the annual subsidy of 33,000 euro, the total contribution of the Jesuit Curia is **222,500 euro**, which represents a strong commitment on part of the central government of the Society of Jesus for the important ministry of JRS through its international office.

6.13 Expenditures 2018 by project and by category

<table>
<thead>
<tr>
<th>Category / Projects</th>
<th>V00</th>
<th>V01</th>
<th>V02</th>
<th>V03</th>
<th>V04</th>
<th>V07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets Additions</td>
<td></td>
<td></td>
<td>20,970</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Support</td>
<td>115,846</td>
<td>14,677</td>
<td>3,527</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philanthropy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60,699</td>
</tr>
<tr>
<td>Publications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21,761</td>
</tr>
<tr>
<td>Seminars/Meetings</td>
<td>23,736</td>
<td>23,744</td>
<td></td>
<td>48,163</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specific IO projects</td>
<td>114,298</td>
<td>97,315</td>
<td></td>
<td>336,306</td>
<td>15,910</td>
<td></td>
</tr>
<tr>
<td>Staff</td>
<td>337,702</td>
<td>162,797</td>
<td>257,149</td>
<td>188,181</td>
<td>353,647</td>
<td></td>
</tr>
<tr>
<td>Trainings</td>
<td>90,182</td>
<td>20,748</td>
<td>4,120</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>53,623</td>
<td>7,683</td>
<td>30,247</td>
<td>12,957</td>
<td>12,026</td>
<td></td>
</tr>
<tr>
<td>Unrealized Foreign Exchange / Investment Loss</td>
<td>872,164</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Websites &amp; Network Support</td>
<td></td>
<td></td>
<td></td>
<td>91,268</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Grand Total 2018</strong></td>
<td>872,164</td>
<td>847,626</td>
<td>326,965</td>
<td>295,043</td>
<td>585,602</td>
<td>464,042</td>
</tr>
<tr>
<td><strong>Total 2017</strong></td>
<td>526,482</td>
<td>341,858</td>
<td>220,085</td>
<td>280,857</td>
<td>470,691</td>
<td>305,042</td>
</tr>
<tr>
<td><strong>Total 2016</strong></td>
<td>611,109</td>
<td>346,761</td>
<td>116,222</td>
<td>158,264</td>
<td>264,208</td>
<td>430,971</td>
</tr>
<tr>
<td>Category / Projects</td>
<td>V09</td>
<td>V15</td>
<td>V17</td>
<td>V19</td>
<td>V20</td>
<td>Total 2018</td>
</tr>
<tr>
<td>----------------------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------------</td>
</tr>
<tr>
<td>Assets Additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,970</td>
</tr>
<tr>
<td>Office Support</td>
<td>6,022</td>
<td>36</td>
<td>2,409</td>
<td></td>
<td></td>
<td>142,517</td>
</tr>
<tr>
<td>Philanthropy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60,699</td>
</tr>
<tr>
<td>Publications</td>
<td>3,488</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25,249</td>
</tr>
<tr>
<td>Seminars/Meetings</td>
<td></td>
<td>14,792</td>
<td></td>
<td></td>
<td></td>
<td>110,435</td>
</tr>
<tr>
<td>Specific IO projects</td>
<td></td>
<td>23,455</td>
<td>33,627</td>
<td></td>
<td></td>
<td>620,911</td>
</tr>
<tr>
<td>Staff</td>
<td>141,260</td>
<td>52,895</td>
<td></td>
<td></td>
<td></td>
<td>1,493,632</td>
</tr>
<tr>
<td>Trainings</td>
<td></td>
<td>7,114</td>
<td></td>
<td></td>
<td></td>
<td>122,164</td>
</tr>
<tr>
<td>Travel</td>
<td>23,426</td>
<td>3,224</td>
<td></td>
<td></td>
<td></td>
<td>143,187</td>
</tr>
<tr>
<td>Unrealized Foreign Exchange/Investment Loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>872,164</td>
</tr>
<tr>
<td>Websites &amp; Network Support</td>
<td>150,623</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>241,891</td>
</tr>
<tr>
<td><strong>Total 2018</strong></td>
<td>324,819</td>
<td>78,061</td>
<td>23,455</td>
<td>2,409</td>
<td>33,627</td>
<td>3,853,8197</td>
</tr>
<tr>
<td><strong>Total 2017</strong></td>
<td>180,051</td>
<td>61,771</td>
<td>36,794</td>
<td>5,588</td>
<td>32,065</td>
<td>2,461,284</td>
</tr>
<tr>
<td><strong>Total 2016</strong></td>
<td>155,919</td>
<td>55,744</td>
<td>105,566</td>
<td>42,838</td>
<td>138,669</td>
<td>2,426,271</td>
</tr>
</tbody>
</table>

**Note on Expenditures by category**

- **Increase in "Staff Costs"**: due the increase of n. of personnel from 17 Italian contracts (December 2017) to 32 Italian contracts (December 2018)

- **Reduction in "Travels"**: Some of the travels have been recorded in 2018 under "Specific Projects"

- **Increase in "Specific Projects"**: Since 2014 the IO is implementing some projects managed directly by the office. Started with the Rapid response team, in 2018 the projects have been increased with Staff Care, Education and Teacher Training Programme, Strategic Review.

- **Reduction in Office Support Costs**: in 2017 the expenses related to Philanthropy activities have been recorded on a separate category, where in 2018 was included under Office Support Costs.

**Comparison: 2018 Expenses by Category in the last 3 years**

<table>
<thead>
<tr>
<th>Category / Projects</th>
<th>Total 2018</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets Additions</td>
<td>20,970</td>
<td>18,738</td>
<td>1,753</td>
</tr>
<tr>
<td>Office Support</td>
<td>142,518</td>
<td>166,730</td>
<td>208,586</td>
</tr>
<tr>
<td>Philanthropy</td>
<td>60,699</td>
<td>24,488</td>
<td>73,141</td>
</tr>
<tr>
<td>Publications</td>
<td>25,249</td>
<td>65,590</td>
<td>45,886</td>
</tr>
<tr>
<td>Seminars/Meetings</td>
<td>110,435</td>
<td>53,865</td>
<td>49,825</td>
</tr>
<tr>
<td>Specific IO projects</td>
<td>620,911</td>
<td>279,347</td>
<td>105,566</td>
</tr>
<tr>
<td>Category</td>
<td>Staff</td>
<td>Trainings</td>
<td>Travel</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>---------</td>
<td>------------</td>
<td>----------</td>
</tr>
<tr>
<td></td>
<td>1,493,632</td>
<td>1,094,852</td>
<td>1,017,086</td>
</tr>
<tr>
<td></td>
<td>127,164</td>
<td>32,854</td>
<td>17,712</td>
</tr>
<tr>
<td></td>
<td>143,187</td>
<td>127,318</td>
<td>226,520</td>
</tr>
</tbody>
</table>

### 6.14 Income and Expenditures by Donor and by Project

<table>
<thead>
<tr>
<th>Donor</th>
<th>Programme</th>
<th>Currency</th>
<th>Opening</th>
<th>Income</th>
<th>Expense</th>
<th>2018 closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entreculturas + Alboan</td>
<td>Institutional Strengthening</td>
<td>EURO</td>
<td>(567)</td>
<td>90,000</td>
<td></td>
<td>89,433</td>
</tr>
<tr>
<td>GHR Foundation</td>
<td>Mission and Identity - Online Course</td>
<td>USD</td>
<td>(155)</td>
<td>20,846</td>
<td>29,440</td>
<td>-8,749</td>
</tr>
<tr>
<td>GHR Foundation</td>
<td>Strategic Planning - IO Strategic Review Analysis</td>
<td>USD</td>
<td></td>
<td>20,246</td>
<td>23,455</td>
<td>-3,209</td>
</tr>
<tr>
<td>GHR Foundation</td>
<td>Interfaith</td>
<td>USD</td>
<td></td>
<td>64,217</td>
<td>42,773</td>
<td>21,444</td>
</tr>
<tr>
<td>JRS USA Funds</td>
<td>Strengthening Corporate Department</td>
<td>USD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JRS USA Funds</td>
<td>Strengthening Philanthropy Department</td>
<td>USD</td>
<td>(13)</td>
<td>101,576</td>
<td>-101,589</td>
<td></td>
</tr>
<tr>
<td>JRS USA Funds</td>
<td>Strengthening Finance Department</td>
<td>USD</td>
<td></td>
<td>24,053</td>
<td>27,016</td>
<td>-2,963</td>
</tr>
<tr>
<td>Private donor</td>
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