



## **Financial Statements at 31 December 2021**

**Fondazione Pia Autonoma  
Jesuit Refugee Service  
International Office, Rome**

Accompany



Serve

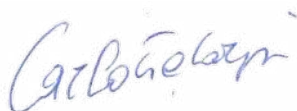


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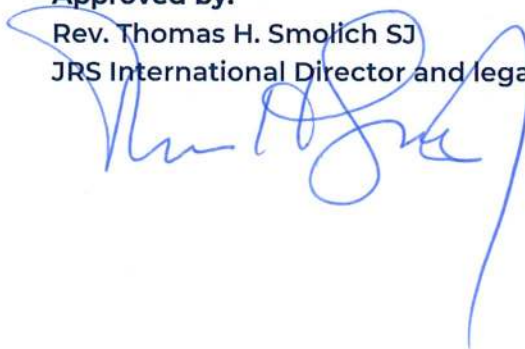
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**Prepared by:**  
**Carlotta Carpi**  
**JRS Director of Finance**



**Approved by:**  
**Rev. Thomas H. Smolich SJ**  
**JRS International Director and legal representative**





# 1. Introduction: Organizational Information

The Direction is honoured to present its report of the audited financial statements for the year ended 31 December 2021.

## 1.1 Background Information on JRS

JRS is a globally recognized non-governmental organization, legally structured as a foundation, 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, organized in nine regions (three in Africa, two in Asia, Middle East and North Africa, USA & North America, Latin America, and Europe). JRS provides assistance to over 1,300,000 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.

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

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 that have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates in conformity with the accounting policies adopted by the organization, as reported on chapter 6.2.

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 2022 and, in the light of this review and the current financial position, is 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.

## 1.2 Independent Auditors

By order of the AC, Crowe Bompani S.p.A., member Crowe International, were appointed as auditors for the triennium 2021-2023. These financial statements are voluntarily audited in order to ensure greater transparency in the accounting management of the organization.

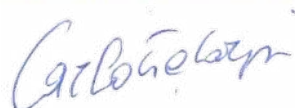


## 2. Statement of financial position as of 31 December 2021

| In Euro                          | NOTE | 2021              | 2020              |
|----------------------------------|------|-------------------|-------------------|
| <b>Assets</b>                    |      |                   |                   |
| Property and equipment           | 6.3  | 17,513            | 21,186            |
| <b>Current Assets</b>            |      |                   |                   |
| Cash                             |      | 4,658             | 9,957             |
| Bank                             | 6.4  | 2,888,917         | 446,666           |
| Investments                      | 6.5  | 9,940,255         | 8,514,830         |
| Receivables                      | 6.6  | 298,809           | 1,299,407         |
| Prepaid Expenses                 | 6.6  | 41,855            | 9,180             |
| <b>Total Current Assets</b>      |      | <b>13,174,494</b> | <b>10,280,039</b> |
| <b>Current Liabilities</b>       |      |                   |                   |
| Payable to associates            | 6.7  | (3,185,317)       | (1,130,124)       |
| Payables and Year-End accruals   | 6.8  | (161,791)         | (210,084)         |
| Deferred Income                  | 6.9  | (1,124,749)       | (1,559,022)       |
| <b>Total Current Liabilities</b> |      | <b>4,471,857</b>  | <b>2,899,230</b>  |
| <b>Total Net Current Assets</b>  |      | <b>8,702,637</b>  | <b>7,380,809</b>  |
| <b>Long Term Liabilities</b>     |      |                   |                   |
| Provisions: Staff                | 6.10 | (212,088)         | (215,822)         |
| <b>Net Assets</b>                |      | <b>8,508,062</b>  | <b>7,186,173</b>  |
| <b>Equity</b>                    | 6.11 |                   |                   |
| Retained earning                 |      | 1,321,889         | (230,638)         |
| Designated funds                 |      | 61,986            | 61,986            |
| Discretionary Funds              |      | 1,273,355         | 1,503,993         |
| JRS International Capital Fund   |      | 4,850,832         | 4,850,832         |
| Quasi-Endowment fund             |      | 1,000,000         | 1,000,000         |
| <b>Total Equity</b>              |      | <b>8,508,062</b>  | <b>7,186,173</b>  |

The financial statements were approved by the Management on 18 May 2022 and signed on its behalf by:

**Carlotta Carpi**  
International Finance Director



**Rev. Thomas H. Smolich SJ**  
International Director



### 3. Statement of Income & Expenses for year ending 31 December 2021

| In Euro                                     | NOTE        | 2021             | 2020             |
|---|-------------|------------------|------------------|
| <b>Income</b>                               |             |                  |                  |
| Donations and Grants                        | 6.12 – 6.13 | 7,275,225        | 5,906,354        |
| Investment Revaluation                      | 6.14        | 1,453,317        | 1,150,813        |
| Financial Income                            | 6.14        | 3,497            | 5,736            |
| Other Income                                | 6.15        | 138              | 13,470           |
| Indirect Cost contribution                  | 6.15        | 170,311          | 90,140           |
| <b>Total Income</b>                         |             | <b>8,902,489</b> | <b>7,166,512</b> |
| <b>Expenses</b>                             | 6.16        |                  |                  |
| Staff                                       |             | 2,072,831        | 2,095,276        |
| Travel                                      |             | 4,812            | 31,833           |
| Consultancies                               |             | 190,917          | 253,741          |
| Website and IT Costs                        |             | 205,727          | 460,549          |
| Office Costs                                |             | 166,837          | 187,051          |
| Fundraising                                 |             | 33,619           | 40,558           |
| Financial costs                             |             | 143,916          | 941,923          |
| Depreciation                                |             | 9,826            | 7,916            |
| Specific IO Projects                        |             | 1,297,923        | 979,137          |
| International Projects                      |             | 3,020,652        | 2,399,165        |
| Extraordinary Expenses                      |             | 433,540          |                  |
| <b>Total Expenses</b>                       |             | <b>7,580,600</b> | <b>7,397,150</b> |
| <b>Total Surplus/(Deficit) for the year</b> |             | <b>1,321,889</b> | <b>(230,638)</b> |

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



## 4. Cash Flow Statement for year ending 31 December 2021

| In Euro  | 2021               | 2020               |
|--|--------------------|--------------------|
| <b>Operational Activities</b>  |                    |                    |
| Surplus / (Deficit) for the year   | 1,321,889          | (230,638)          |
| Non-cash dividends in kind   |                    |                    |
| Depreciation, write-down provisions and value adjustments                | 10,139             | 8,080              |
| Risk Fund  |                    |                    |
| Variation on Staff Liquidation funds                                     | (3,734)            | 57,090             |
| Change in deferred / prepaid taxes                                       |                    |                    |
| <b>Change in working capital:</b>  |                    |                    |
| • Leftovers  |                    |                    |
| • Receivables  | 967,923            | (62,342)           |
| • Payables   | 1,572,627          | (519,007)          |
| <b>Cash flow: Operational Activities</b>                                 | <b>3,868,843</b>   | <b>(746,817)</b>   |
|  |                    |                    |
| <b>Investments Activities</b>  |                    |                    |
| Net Investments in Immaterial assets                                     |                    |                    |
| Net Investments in Material assets                                       | (6,466)            | (5,469)            |
| Net change in financial receivables, stocks and other funds' Investments | (1,425,425)        | (996,270)          |
| <b>Cash flow: Investment Activities</b>                                  | <b>(1,431,891)</b> | <b>(1,001,738)</b> |
|  |                    |                    |
| <b>Financing Activities</b>  |                    |                    |
| Increase (reduction) in Capital Fund                                     | (230,638)          | 800,307            |
| Dividends  |                    |                    |
| Net change in non-current financial debts                                |                    |                    |
| Net change in current financial debts (*)                                |                    |                    |
| <b>Cash flow: Financing Activities</b>                                   | <b>(230,638)</b>   | <b>800,307</b>     |
|  |                    |                    |
| <b>Net cash flow for the period</b>                                      | <b>2,206,314</b>   | <b>(948,248)</b>   |
|  |                    |                    |
| <b>Net initial Cash and Cash Equivalent</b>                              | <b>456,622</b>     | <b>1,404,870</b>   |

|   |                  |                |
|---|------------------|----------------|
| Change                                    | 2,436,952        | (948,248)      |
| <b>Net final Cash and Cash Equivalent</b> | <b>2,893,574</b> | <b>456,622</b> |
|   |                  |                |
| <b>Composition of net liquid assets:</b>  |                  |                |
| Cash on hand                              | 4,658            | 9,957          |
| Bank                                      | 2,888,917        | 446,666        |
| <b>Net final liquid assets</b>            | <b>2,893,574</b> | <b>456,622</b> |

\*cash flow from financing activities excludes changes in cash and cash equivalents, including short-term payables to banks.

## 5. Movements of Investments for year ending 31 December 2021

| In Euro                                  | 2021             | 2020             |
|--|------------------|------------------|
| Purchases                                | 200,000          | 1,000,000        |
| Sale Proceeds on Disposal of Investments | 0                | (241,709)        |
| Unrealised gains                         | 1,295,716        | 1,146,633        |
| Unrealised loss                          | (70,290)         | (908,655)        |
| <b>Net increase/(decrease)</b>           | <b>1,425,425</b> | <b>996,270</b>   |
| Total investments at beginning of year   | 8,514,830        | 7,518,560        |
| <b>Total investments at end of year</b>  | <b>9,940,255</b> | <b>8,514,830</b> |



## 6. NOTE

### 6.1 Explanation of JRS International Activities

The Jesuit Refugee Service programmes are found in more than 50 countries, divided into nine Regions (three in Africa, two in Asia, Middle East and North Africa, USA & North America, Latin America, Europe). JRS provides assistance to over 1,300,000 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 fundraising activities for the projects implemented by the Regional and Country offices. Although JRS is one organisation, each region is financially autonomous.

The budget of JRS International Office is divided by major departments of the office and some projects directly coordinated by the International Office. These are:

- Direction, Secretariat and Administration, Advocacy
- Human Resources department
- Finance and Logistics Management department
- Programmes and innovation department
- Communications and Fund raising

### 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 be applied against. 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 decide their use.



Throughout the year, JRS International also receives donations for specific projects carried out by JRS regional and country offices in the countries in which JRS operates.

3. **Revenue recognition in foreign currency:** Foreign currency donations are recorded at the daily exchange rate in which they are received. Designated donations are spent specifically on the projects for which they are allocated. The value of assets and liabilities at the end of the fiscal year is revalued at the spot exchange rate.
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 a 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 varies by asset category, based on JRS' internal procedures. Depreciation is charged to the depreciation fund. 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 contractual 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 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 several bank accounts in Euro and in Foreign currencies in its own name with banking institutions in Italy and in the Vatican State.
8. **Fees and taxes:** Current taxes for the year are distinguished on the basis of a reliable forecast of the tax charges to be paid in application of current tax legislation. The related payable is shown net of advances, withholdings and tax credits that may be offset.



9. **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 offices informing them of the transactions.

10. **Foreign Currency:**

- Transactions in foreign currencies are converted into Euro, which is JRS International's functional and reporting currency, using the daily rate in which the funds were received sourced by <http://www.floatrates.com/>.
- At year end, Cash and Cash Equivalent denominated in foreign currencies are re-valued using the exchange rate calculated at 31st December taken by the same source above mentioned. Exchange differences arising from the revaluation are accounted for as income and expense for the year.
- Exchange rates used for Year End revaluation in the last three years:

| Currency    | 31/12/2021 | 31/12/2020 | 31/12/2019 |
|-------------|------------|------------|------------|
| 1 Euro: CHF | 1.03546    | 1.0846     | 1.0854     |
| 1 Euro: GBP | 0.8388     | 0.9043     | 0.8508     |
| 1 Euro: USD | 1.1327     | 1.2264     | 1.1234     |

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

12. **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 Fixed Assets

In 2016 JRS started recognizing its own Capital Fund.

- **Equipment:** includes computers, copier machines and other office machines. The increase in the year is represented by the acquisition of 5 laptops.
- **Furniture:** includes new desks, office chairs, meeting tables, etc.
- **Communication Equipment:** includes cameras, video equipment, and video conferencing tools.
- **Buildings:** The Jesuit Curia provides in-kind support of office space and allows JRS to use the office at Borgo Santo Spirito, 8 (refer to paragraph 6.13 for more details). During the years JRS' office space has been renovated for compliance with local safety, for modernization of systems and spaces and to strengthen the internet connection was made. These projects increased the value of the office space; therefore, the cost of the work has been capitalized.

The movements of this fund are reported in the table below:

| In Euro                        | Equipment    | Furniture      | Commu-<br>nication<br>Equipment | Buildings      | Total          |
|--------------------------------|--------------|----------------|---------------------------------|----------------|----------------|
| <b>Opening Balance 2021</b>    |              |                |                                 |                |                |
| Historical Costs               | 37,616       | 17,531         | 2,599                           | 34,734         | 92,480         |
| Accumulated depreciation       | (29,177)     | (14,503)       | (891)                           | (26,724)       | (71,294)       |
| <b>Net Value</b>               | <b>8,439</b> | <b>3,028</b>   | <b>1,708</b>                    | <b>8,010</b>   | <b>21,186</b>  |
| <b>Changes during the year</b> |              |                |                                 |                |                |
| Increase                       | 6,466        | 0              | 0                               | 0              | 6,466          |
| Decrease                       |              |                |                                 |                | 0              |
| Depreciation for the year      | (6,474)      | (2,104)        | (520)                           | (1,042)        | (10,139)       |
| <b>Total</b>                   | <b>(8)</b>   | <b>(2,104)</b> | <b>(520)</b>                    | <b>(1,042)</b> | <b>(3,673)</b> |
| <b>Closing Balance 2021</b>    |              |                |                                 |                |                |
| Historical Costs               | 44,082       | 17,531         | 2,599                           | 34,734         | 98,946         |
| Accumulated depreciation       | (35,650)     | (16,607)       | (1,411)                         | (27,766)       | (81,433)       |
| <b>Net Value</b>               | <b>8,432</b> | <b>924</b>     | <b>1,188</b>                    | <b>6,968</b>   | <b>17,513</b>  |



## 6.4 Cash and Bank Balances

| Description | 31/12/2021 | 31/12/2020 | Variation |
|-------------|------------|------------|-----------|
| Cash        | 4,658      | 9,957      | (5,299)   |
| Bank        | 2,888,917  | 446,666    | 2,442,251 |

### NOTE on Cash and Bank

- Cash balance

| Code           | Cash Account                        | Currency | Amount in source currency | Euro Equivalent |
|----------------|-------------------------------------|----------|---------------------------|-----------------|
| VAT-BANK-00045 | Geneva Main cash                    | CHF      | 53                        | 51              |
| VAT-BANK-00002 | International Office petty cash USD | USD      | 4,545                     | 4,012           |
| VAT-BANK-00001 | International Office petty cash     | Euro     | 3,803                     | 594             |
|                | <b>Total</b>                        |          |                           | <b>4,658</b>    |

- Cash balance

| Code           | Bank                   | Currency | Amount in source currency | Euro Equivalent  |
|----------------|------------------------|----------|---------------------------|------------------|
| VAT-BANK-00004 | Banca Etica CC         | Euro     | 38,083                    | 38,083           |
| VAT-BANK-00007 | Carta chiara 3069 CB   | Euro     | 311                       | 311              |
| VAT-BANK-00009 | CHE BANCA EUR 993      | Euro     | 60,472                    | 60,472           |
| VAT-BANK-00011 | CHE BANCA EUR Mena 992 | Euro     | 1,083,061                 | 1,083,061        |
| VAT-BANK-00012 | CHE BANCA USD - 387    | USD      | 376,013                   | 331,954          |
| VAT-BANK-00029 | Popso 3410 EUR         | Euro     | 246,170                   | 246,170          |
| VAT-BANK-00032 | Popso 5273 EUR         | Euro     | 11,714                    | 11,714           |
| VAT-BANK-00033 | Popso VAR-3410 USD     | USD      | 1,213,015                 | 1,070,879        |
| VAT-BANK-00034 | Vatican Bank EUR       | Euro     | 28,624                    | 28,624           |
| VAT-BANK-00035 | Vatican Bank USD       | USD      | 19,956                    | 17,618           |
| VAT-BANK-00046 | Poste Italiane         | Euro     | 31                        | 31               |
|                | <b>Total</b>           |          |                           | <b>2,888,917</b> |

The difference in the cash balance between 2020 and 2021 is due specifically to two main reasons:

- numerous donations for the Middle East Region which has a dedicated bank account in Rome and which have not yet been requested and disbursed. This can also be seen

in the debt that IO has to the region (refer to chapter 6.7 Intercompany – payable to associate)

- b) numerous donations received in USD compared to the few USD expenditures of the international office. In this regard in the first quarter of 2022 the international office decided to increase its USD investments by USD 600,000 just to reduce the amount of non-interest bearing cash.

## 6.5 Investments in Euro and USD

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<sup>st</sup> December 2021. The investments increased in 2021 by Euro 1,425,425, as net result of the revaluation of assets was particularly favourable during the year. In 2020, thanks to a generous donation of Euro 1 million, JRS decided to begin a quasi-endowment fund, investing it in the Fondo comune maintained by the Jesuit Curia. During the year 2021, the quasi-endowment fund has been revalued of 18% based on the general revaluation of the Fondo comune maintained by the Jesuit Curia (refer to paragraph 6.11 Equity).

| Fund (at fixed interest) | Opening Balance<br>01.01.2021 | Additions -<br>(withdrawal) | Unrealised<br>Gain - (Loss) | Closing<br>Balance<br>31.12.2021 |
|--------------------------|-------------------------------|-----------------------------|-----------------------------|----------------------------------|
| Investment in USD        | 527,099                       |                             | 14,490                      | 541,589                          |
| Investment in Euro       | 1,378,648                     | 200,000                     | (1,462)                     | 1,577,186                        |
| Society of Jesus Fund    | 6,609,083                     |                             | 1,212,397                   | 7,821,480                        |
| <b>Total</b>             | <b>8,514,830</b>              | <b>200,000</b>              | <b>1,225,425</b>            | <b>9,940,255</b>                 |

### NOTE on Investments

Starting in 2012 JRS has invested in several funds represented in the table below:

- Investments c/o CHE BANCA! (Euro and USD)

| Start Date                           | Type                          | Currency | ISINcode     | No.Azioni/<br>original purchase | Initial unit<br>cost | Original Amt<br>Invested | Value 31/12/2020 | Movements<br>during the<br>year | Gain / Loss | Value 31/12/2021 | Gain / Lost Closing |
|--------------------------------------|-------------------------------|----------|--------------|---------------------------------|----------------------|--------------------------|------------------|---------------------------------|-------------|------------------|---------------------|
| <b>CHE BANCA! INVESTMENT IN USD</b>  |                               |          |              |                                 |                      |                          |                  |                                 |             |                  |                     |
| 8/4/2016                             | Franklin Templeton            | USD      | LU0170475312 | 30,005                          | 26.92                | 807,743                  | 646,804          |                                 |             | 613,404          | 33,400              |
| <b>Totale USD</b>                    |                               |          |              |                                 |                      |                          | <b>646,804</b>   |                                 |             |                  |                     |
| <b>Equivalente Euro</b>              |                               |          |              |                                 |                      |                          | <b>527,099</b>   |                                 |             | <b>541,589</b>   | <b>14,490</b>       |
| <b>CHE BANCA! INVESTMENT IN EURO</b> |                               |          |              |                                 |                      |                          |                  |                                 |             |                  |                     |
| 8/4/2016                             | Templeton                     | EUR      | LU0592650674 | 31,637                          | 11.46                | 362,563                  | 52,069           |                                 |             | 52,069           | 0                   |
| 8/4/2016                             | Fidelity                      | EUR      | LU0718472250 | 26,780                          | 10.63                | 284,667                  | 55,345           |                                 |             | 54,011           | 1,334               |
| 11/19/2021                           | PIMCO GIS Income Eur (Hedged) | EUR      | IE0080QJ1892 | 11,627                          | 8.60                 | 100,000                  |                  | 100,000                         |             | 97,548           | 2,452               |
| 11/19/2021                           | Mediobanca                    | EUR      | IT0005442204 | 19,999                          | 5.00                 | 100,000                  |                  | 100,000                         |             | 98,715           | 1,285               |
| 8/4/2016                             | Fidelity Funds                | EUR      | LU1116430676 | 5,091                           | 10.49                | 53,400                   | 122,062          |                                 |             | 124,102          | 2,040               |
| <b>Totale Euro</b>                   |                               |          |              |                                 |                      |                          | <b>200,000</b>   |                                 |             | <b>426,446</b>   | <b>3,030</b>        |
| <b>Total Euro Equivalent</b>         |                               |          |              |                                 |                      |                          | <b>964,245</b>   |                                 |             | <b>968,035</b>   | <b>11,460</b>       |



- Investments c/o BANCA ETICA (Euro)

| Start Date                          | Type                                | Currency | ISIN code | No.Azioni /<br>original purchase | Initial unit<br>cost | Original Amt<br>Invested | Value 31/12/2020<br>YrEnd 2020 | Movements<br>during the<br>year | Gain / Loss | Value 31/12/2021<br>YrEnd 2021 | Gain / Lost Closing |
|-------------------------------------|-------------------------------------|----------|-----------|----------------------------------|----------------------|--------------------------|--------------------------------|---------------------------------|-------------|--------------------------------|---------------------|
| <b>CHE BANCA1 INVESTMENT IN USD</b> |                                     |          |           |                                  |                      |                          |                                |                                 |             |                                |                     |
| 11/25/2016                          | Etica Obbligazionario Breve Termine | EUR      |           | 158,404                          | 6.21                 | 984,003                  | 1,065,541                      |                                 |             | 1,067,965                      | 2,424               |
| 11/25/2016                          | Etica Obbligazionario Misto         | EUR      |           | 12,814                           | 7.80                 | 99,888                   | 83,630                         |                                 |             | 82,774                         | 856                 |
| <b>Total Euro Equivalent</b>        |                                     |          |           |                                  |                      |                          | <b>1,149,171</b>               |                                 |             | <b>1,150,739</b>               |                     |

- Investments c/o Mission of Society of Jesus Fund (Euro)

The following chart shows how the fund has performed versus a benchmark, which reflects the asset combination within the fund as of the end of November:

|                  | 1 Year        | 5 years      | 7 years      |
|------------------|---------------|--------------|--------------|
| <b>Fund</b>      | <b>+19.1%</b> | <b>+9.1%</b> | <b>+9.1%</b> |
| <b>Benchmark</b> | <b>+21.5%</b> | <b>+8.2%</b> | <b>+8.1%</b> |

## 6.6 Receivables and accruals

JRS receivables at 31/12/2021, amounting to **Euro 340,664**, are detailed in the table below:

| Correspondent Accounts<br>with Society of Jesus Curia &<br>Mission Offices | 31/12/2021<br>Total in Euro | 31/12/2020<br>Total in Euro |
|--|-----------------------------|-----------------------------|
| Economato – USD  | 59,495                      | 14,494                      |
| Economato – Euro   | 13,511                      | 39,266                      |
| Jesuit Mission UK – GBP  | 9,123                       | 7,606                       |
| Malta HSBC – Euro  | 2                           | 2                           |
| <b>Sub-total</b>   | <b>82,131</b>               | <b>61,368</b>               |
| <b>Other Receivables</b>   |                             |                             |
| Accrued income   |                             | 9,180                       |
| Accrued donations  | 171,279                     | 1,219,898                   |
| Prepaid expenses   | 41,855                      | 1,048                       |
| Other receivables  | 45,399                      | 17,093                      |
| <b>Sub-total</b>   | <b>258,533</b>              | <b>1,247,219</b>            |
| <b>Total Receivables</b>   | <b>340,664</b>              | <b>1,308,587</b>            |

## NOTE on Receivables

- **Intercompany account**

As reported in note 6.2, the International Office maintains two correspondent accounts 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 represent a credit for JRS from the Company of Jesus. The Curia of the Society of Jesus offer the space at Borgo Santo Spirito n.8 but requests the payment of some services offered to JRS, such as HR consultancies, IT support, use of IT tools, etc.

In addition to its existing correspondence accounts with the Curia, the International Office maintains a correspondence account with the Jesuit office in Malta and one with the Jesuit Mission in England where it receives small donations to be used for the organization's activities.

- **Accrued donations**

The total amount of accrued donation is of **Euro 171,279**, represented by the table below:

| Accrued donations              | Currency | Amount in source currency | Exchange Rate | Euro Equivalent |
|--------------------------------|----------|---------------------------|---------------|-----------------|
| Magis                          | EUR      | 10,000                    | 1.00          | 10,000          |
| Jesuit Mission Office Germany  | EUR      | 50,000                    | 1.00          | 50,000          |
| Entreculturas                  | EUR      | 45,000                    | 1.00          | 45,000          |
| Christmas campaign             | EUR      | 12,584                    | 1.00          | 12,584          |
| Misereor                       | EUR      | 53,695                    | 1.00          | 53,695          |
| <b>Total accrued donations</b> |          |                           |               | <b>171,279</b>  |

- **Prepaid expenses**

Prepaid Expenses from refers to three invoices paid in 2021 for licences fees that cover the year 2022. In details, one invoice from the SafeCall platform for a Whistleblowing hotline for a total amount of Euro 2,895 and two invoices for Microsoft licences and platform for a total amount of Euro 38,960.

- **Other receivables**

The total of other receivable is **Euro 45,399** and it is represented by the table below:

| Description   | Euro amount   |
|---|---------------|
| Tax receivable  | 5,190         |
| Microsoft – fees anticipated on behalf of field offices | 40,209        |
| <b>Total other receivable</b>                           | <b>45,399</b> |



## 6.7 Intercompany – payable to associates

As reported in Note 6.2, the International Office maintains Correspondence Accounts for the various JRS Regional and Country Offices. The International Office receives donations and commits expenditures on behalf of various JRS Regional and Country Offices. Since 2020, the intercompany accounts are managed at the country level, assigning an inter-company account to each country that had financial exchanges with the International Office. Accounts receivable were recorded in an *receivable from associate* account and accounts payable in an *payable to associates* account. At the end of the year, the two accounts have been balanced and the overall balance of all inter-company accounts is a debt of the International Office, although some countries have a credit.

Below the **balance by country** at the year-end:

| REGION         | Country Code | Country                         | YrEnd 2021 | YrEnd 2020 | Change    |
|----------------|--------------|---------------------------------|------------|------------|-----------|
| Asia Pacific   | APO          | Asia Pacific Regional Office    | (14,913)   | (16,124)   | 1,211     |
| Asia Pacific   | IDN          | Indonesia                       | 149        | (51,757)   | 51,906    |
| Asia Pacific   | MMR          | Myanmar                         | (191,950)  | (98,237)   | (93,713)  |
| Asia Pacific   | THA          | Thailand                        | 36         | -          | 36        |
| Eastern Africa | EAO          | Eastern African Regional Office | (65,585)   | (131,057)  | 65,473    |
| Eastern Africa | ETH          | Ethiopia                        | (71,830)   | (31,447)   | (40,383)  |
| Eastern Africa | KEN          | Kenya                           | (230,446)  | 40,901     | (271,347) |
| Eastern Africa | SDN          | Sudan, North                    | -          | -          | -         |
| Eastern Africa | SDS          | Sudan, South                    | 336,919    | 276,368    | 60,552    |
| Eastern Africa | UGA          | Uganda                          | (210,272)  | 20,950     | (231,222) |
| EUROPE         | BIH          | Bosnia and Herzegovina          | 19         | 12         | 6         |
| EUROPE         | ESP          | Spain                           | 0          | -          | 0         |
| EUROPE         | EUO          | Europe Regional Office          | 1          | 1          | -         |
| EUROPE         | FRA          | France                          | 1          | 0          | 0         |
| EUROPE         | GBR          | United Kingdom                  | (696)      | (696)      | -         |
| EUROPE         | GRC          | Greece                          | (1)        | (2,826)    | 2,825     |
| EUROPE         | HRV          | Croatia                         | 0          | 0          | -         |
| EUROPE         | ITA          | Italy                           | 1          | 0          | 1         |
| EUROPE         | MLT          | Malta                           | 1,667      | -          | 1,667     |
| EUROPE         | POL          | Poland                          | (960)      | -          | (960)     |
| EUROPE         | PRT          | Portugal                        | 11         | 6          | 5         |
| EUROPE         | RKS          | Kosovo                          | 4          | 4          | -         |
| EUROPE         | SRB          | Serbia                          | 12         | 12         | -         |
| EUROPE         | UKR          | Ukraine                         | -          | -          | -         |
| Great Lakes    | BDI          | Burundi                         | 105,769    | 136,133    | (30,363)  |
| Great Lakes    | COD          | Congo, Democratic Republic of   | (45,010)   | 39,920     | (84,930)  |



|                              |     |   |                    |                    |                    |
|------------------------------|-----|---|--------------------|--------------------|--------------------|
| Great Lakes                  | GLO | Great Lakes Regional Office                     | -                  | 354,378            | (354,378)          |
| Great Lakes                  | TZA | Tanzania  | (9,979)            | (73,768)           | 63,790             |
| Latin America                | COL | Colombia  | (4,656)            | (4,764)            | 108                |
| Latin America                | LAO | Latin America and the Caribbean Regional Office | (34,779)           | (31,865)           | (2,914)            |
| Latin America                | MEX | Mexico  | (18,357)           | (18,310)           | (47)               |
| Latin America                | VEN | Venezuela (Bolivarian Republic)                 | (54,073)           | (54,073)           | -                  |
| Middle East and North Africa | IRQ | Iraq  | (155,080)          | (55,129)           | (99,951)           |
| Middle East and North Africa | JOR | Jordan  | (460,980)          | 161,190            | (622,170)          |
| Middle East and North Africa | LBN | Lebanon   | 39,223             | (95,653)           | 134,876            |
| Middle East and North Africa | MEO | Middle East and North Africa Regional Office    | 50,262             | (75,064)           | 125,326            |
| Middle East and North Africa | SYR | Syrian Arab Republic                            | (1,498,674)        | (639,633)          | (859,041)          |
| Middle East and North Africa | TUR | Turkey  | 0                  | 0                  | -                  |
| South Asia                   | AFG | Afghanistan                                     | (299,696)          | (72,005)           | (227,691)          |
| South Asia                   | BGD | Bangladesh                                      | (52,676)           | (21,151)           | (31,525)           |
| South Asia                   | IND | India   | (284,834)          | (193,507)          | (91,327)           |
| South Asia                   | SAO | South Asia Regional Office                      | -                  | -                  | -                  |
| Southern Africa              | AGO | Angola  | 6,963              | 1,141              | 5,821              |
| Southern Africa              | MWI | Malawi  | (68,591)           | (91,058)           | 22,467             |
| Southern Africa              | ZAF | South Africa                                    | 15,168             | 20,072             | (4,904)            |
| Southern Africa              | ZAO | South Africa Regional Office                    | 101,516            | 15,605             | 85,911             |
| Southern Africa              | ZWE | Zimbabwe  | (35,217)           | 28,755             | (63,972)           |
| USA                          | USA | United States of America                        | 25,417             | 354                | 25,063             |
| West Africa                  | CAF | Central African Republic                        | (6,513)            | (225,561)          | 219,048            |
| West Africa                  | CMR | Cameroon  | 8,978              | 21,758             | (12,780)           |
| West Africa                  | NGA | Nigeria   | 29,068             | (68,212)           | 97,279             |
| West Africa                  | TCD | Chad  | 13,621             | (109,064)          | 122,686            |
| West Africa                  | WAO | West Africa Regional Office                     | (104,378)          | (86,744)           | (17,634)           |
| <b>Total</b>                 |     |   | <b>(3,185,338)</b> | <b>(1,130,144)</b> | <b>(2,055,193)</b> |

Below the **balance by region** at the year-end:

| Region         | Balance as of 31.12.2021 | Balance as of 31.12.2020 | Change    |
|----------------|--------------------------|--------------------------|-----------|
| Europe         | 60                       | (3,486)                  | 3,545     |
| USA            | 25,417                   | 354                      | 25,063    |
| Asia Pacific   | (206,678)                | (166,119)                | (40,560)  |
| Eastern Africa | (241,213)                | 175,715                  | (416,927) |
| Great Lakes    | 50,781                   | 456,663                  | (405,882) |



|                              |                    |                    |                    |
|------------------------------|--------------------|--------------------|--------------------|
| Latin America                | (111,865)          | (109,013)          | (2,852)            |
| Middle East and North Africa | (2,025,249)        | (704,289)          | (1,320,960)        |
| South Asia                   | (637,206)          | (286,663)          | (350,543)          |
| Southern Africa              | 19,839             | (25,485)           | 45,323             |
| West Africa                  | (59,224)           | (467,823)          | 408,599            |
| <b>Grand Total</b>           | <b>(3,185,338)</b> | <b>(1,130,144)</b> | <b>(2,055,193)</b> |

## 6.8 Other payables

The total amount of other payables, amounting to **Euro 161,791**, is divided as follow:

| Description            | Euro amount    |
|------------------------|----------------|
| Vendors                | 63,556         |
| Invoice to be received | 3,251          |
| Taxes and fees payable | 27,602         |
| Payable to staff       | 67,382         |
| <b>Total</b>           | <b>161,791</b> |

## 6.9 Deferred income

The total amount of deferred income received in 2021 for 2022 is of **Euro 1,124,749**:

| Description                                      | Amount in Euro | Note  |
|--|----------------|---|
| CPPS Foundation for Reconciliation project       | 19,709         | Due to the pandemic situation, the activities foreseen for this project have been postponed and, in agreement with the foundation, the funds carried over to 2022.    |
| Misereor – M&E project                           | 4,280          | 2 year project for the activities of <i>Monitoring and Evaluation</i> .   |
| Donation for Gender Responsive Education Project | 69,223         | 3 year project for <i>Gender Responsive Education</i> . The total amount has been received in 2020, The amount related to 2021 and 2022 activities has been deferred. |
| Private Foundation – Education Project           | 286,580        | Due to the pandemic situation some activities related to the <i>Education in Emergency situations</i> project have been postponed and the funds carried over to 2022. |
| Private Foundation – Reconciliation Project      | 24,076         | 3 year project for <i>Reconciliation activities</i> .   |

|                                     |                  |  |
|-------------------------------------|------------------|--|
| Donation Private donor – carry over | 220,859          | Discretionary donation received in 2021 for Institutional Strengthening Activities not used in 2021  |
| Anna Jansson for Lebanon            | 21               | Online donation received in 2021 to be allocated to Lebanon but not confirmed by the end of the year |
| Suore Santa Maria Ausiliatrice      | 500,000          | Discretionary donation received in 2020 for Institutional Strengthening Activities not used in 2021  |
| <b>Total</b>                        | <b>1,124,749</b> |  |

## 6.10 Staff Fund

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

| Provision Staff Fund in Euro       | 31/12/2020     | Increase      | Previous years adjustments | Decrease / Disbursements | 31/12/2021     |
|------------------------------------|----------------|---------------|----------------------------|--------------------------|----------------|
| Liquidation Fund – JRS Workers     | 171,305        | 68,653        |                            | (39,804)                 | 200,153        |
| Liquidation Fund – at Jesuit Curia | 44,517         |               |                            | (32,582)                 | 11,935         |
| <b>Liquidation Fund</b>            | <b>215,822</b> | <b>68,653</b> | <b>-</b>                   | <b>(72,386)</b>          | <b>212,089</b> |

## 6.11 Equity

Total JRS Fund amounting to **Euro 8,508,062** is reflected in the table below:

| Description           | 31/12/2021       | 31/12/2020       |
|-----------------------|------------------|------------------|
| Retained Earnings     | 1,321,889        | (230,638)        |
| Designated funds      | 61,986           | 61,986           |
| Discretionary funds   | 1,273,355        | 1,503,993        |
| JRS Capital Fund      | 4,850,832        | 4,850,832        |
| Quasi- Endowment Fund | 1,000,000        | 1,000,000        |
| <b>Total</b>          | <b>8,508,062</b> | <b>7,186,173</b> |



## NOTE on Equity

- **Designated Funds**

A benefactor advanced Euro 1,200,000 in 2014 for projects related to women's empowerment; the fund is intended to cover the projects approved by the benefactor for the consecutive years to specific cases of vulnerable women. No allocations were made during 2021 and the balance remains Euro 61,986.

- **Discretionary funds**

The total amount of discretionary funds is the sum of prior years' results.

- **JRS Capital Fund**

Represents the Foundation's reserves that were consolidated beginning in 2012.

- **Quasi-Endowment Fund**

On the occasion of the 40th anniversary of JRS, Father General of the Society of Jesus donated one million euros as a sign of the Society's continued support for the work of the Foundation in the various countries in which it operates. Father General did not place any constraints on the use of these funds, and JRS decided to set up a fund, adding to its own quota maintained in the Common Fund of the Jesuit Curia.

## 6.12 Donations

As reported in Note 6.2, JRS recognizes several types of revenue:

- **Designated donation**

The total amount of designated donation in 2021 was **Euro 2,767,947** as reported in the two tables below:

| Designated donation not fully spent                        | Currency | Received amount  | Deferred income to 2021 | Balance revenue recognized in 2021 |
|--|----------|------------------|-------------------------|------------------------------------|
| <b>GHR Foundation</b> - Reconciliation Project             | Euro     | 441,853          | (24,076)                | 417,778                            |
| <b>CPPS</b> Heritage Mission Fund - Reconciliation Project | Euro     | 27,173           | (19,709)                | 7,464                              |
| <b>Anonymous</b> - Gender Responsive Education Program     | Euro     | 41,699           | (16,334)                | 25,365                             |
| <b>Anonymous</b> - Education in Emergency Programme        | Euro     | 990,391          | (286,581)               | 703,810                            |
| <b>Total</b>   |          | <b>1,501,117</b> | <b>(346,700)</b>        | <b>1,154,417</b>                   |

| Designated donation fully spent in 2021                                  | Currency | Source Amount | Exchange Rate | Euro Equivalent  |
|--|----------|---------------|---------------|------------------|
| Alboan Foundation - Institutional Strengthening 2021                     | Euro     | 45,000        | 1.00          | 45,000           |
| Allen V Allen - Safe and Security Work                                   | Euro     | 12,682        | 1.00          | 12,682           |
| Anonymous - Gender Responsive Education Program                          | USD      | 50,000        | 1.18          | 42,347           |
| Anonymous - Institutional Strengthening                                  | USD      | 10,093        | 1.13          | 8,930            |
| Anonymous - JRS IO Inst. Strength IT development                         | USD      | 349,705       | 1.19          | 292,839          |
| Anonymous - SCO 2021   | USD      | 34,139        | 1.18          | 28,914           |
| Anonymous - Staff care   | USD      | 131,000       | 1.18          | 110,949          |
| Anonymous - Staff Care IO 2021   | USD      | 10,000        | 1.13          | 8,847            |
| Entreculturas - Institutional Strengthening 2020                         | Euro     | 45,000        | 1.00          | 45,000           |
| Entreculturas - SCO 2021   | Euro     | 60,000        | 1.00          | 60,000           |
| GHR Foundation - IS 2021   | USD      | 25,167        | 1.13          | 22,265           |
| Jesuit Chinese Province - Afghanistan Remote Emergency Work              | Euro     | 42,306        | 1.00          | 42,306           |
| Jesuit Curia Rome - Leadership 2021                                      | Euro     | 33,000        | 1.00          | 33,000           |
| JRS/USA - additional contribution - JRS IO Inst. Strength IT development | USD      | 231,699       | 1.18          | 197,175          |
| Latter Day Saints Charities - Operational Costs                          | USD      | 5,807         | 1.21          | 4,807            |
| Linsi Foundation - Security  | Euro     | 70,000        | 1.00          | 70,000           |
| Misean Cara - Staff Care PFA 2021  | Euro     | 28,000        | 1.00          | 28,000           |
| Misereor - M&E 2021  | Euro     | 74,149        | 1.00          | 74,149           |
| Vatican Migrants and Refugees Section                                    | Euro     | 9,830         | 1.00          | 9,830            |
| Jesuit Mission Office Australia - SCO 2020                               | Euro     | 12,976        | 1.00          | 12,976           |
| JM Germany - Institutional Strengthening 2021                            | Euro     | 60,000        | 1.00          | 60,000           |
| JM Germany - SCO 2021  | Euro     | 50,000        | 1.00          | 50,000           |
| The Canadian Jesuits Missions - SCO 2021                                 | Euro     | 6,814         | 1.00          | 6,814            |
| <b>Total</b>   |          |               |               | <b>1,266,830</b> |

- **Undesignated donations**

The total amount of undesignated donation is of **Euro 1,373,336**, divided in the sources of income as shown in the table below:



| <b>Undesignated donation fully spent in 2021</b> | <b>Currency</b> | <b>Source Amount</b> |
|--|-----------------|----------------------|
| Households / Individuals                         | Euro            | 511,520              |
| Jesuit Organizations                             | Euro            | 2,680                |
| Jesuit Provinces                                 | Euro            | 33,140               |
| Religious Congregations                          | Euro            | 787,251              |
| International Organizations                      | Euro            | 3,630                |
| Private Companies                                | Euro            | 35,115               |
| <b>Grand Total</b>                               |                 | <b>1,373,336</b>     |

- **In-kind donation**

The total amount of in-kind donations has been of **Euro 459,991** as detailed in the note 6.13.

- **Income to be designated - Donations to support field projects.**

The International Office carries out Fundraising activities for projects managed by the JRS regional and country offices. Under the heading "income to be designated" the fruit of these fundraising activities are recorded and therefore the total donations that are then allocated by the International Office to specific projects in the regions in which JRS operates. In accordance with the accrual accounting principle, these funds are recorded as revenue and then as a cost which is allocated to the correspondence accounts, thus representing a debt to the regional offices coordinated by the JRS International Office.

The total amount of income designated to support field project in 2021 was **Euro 3,020,651**, an increase of Euro 621,426 with respect to 2020 income.

## 6.13 In-kind donations

The total amount of in-kind donations has been estimated at **Euro 459,991**. This amount is made up of the valorisation of the work of 4 Jesuits who offer their service to JRS without receiving a salary for a total of Euro 222,391, and the Jesuit Curia offers support estimated at Euro 237,600 as described below.

- **Support from the Jesuit Curia**

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

| Jeusit Curia in-kind support  | 31/12/2021     | 31/12/2020     |
|-------------------------------|----------------|----------------|
| Rent of the office            | 150,000        | 150,000        |
| Annual per diem for 4 Jesuits | 87,600         | 72,800         |
| <b>Total</b>                  | <b>237,600</b> | <b>222,800</b> |

Including the annual subsidy of Euro 33,000, as reported on paragraph 6.12, the total contribution of the Jesuit Curia is Euro 270,600 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.

## 6.14 Financial income

The financial income, amounting to **Euro 1,273,370**, are divided as follow:

| Description                               | Euro amount      |
|---|------------------|
| Bank interest                             | 3,497            |
| Gain on exchange rate                     | 180,404          |
| Unrealised gain on investment revaluation | 1,272,914        |
| <b>Total</b>                              | <b>1,456,814</b> |

## 6.15 Other income

The other income, amounting **Euro 170,449**, are represented by:

| Other income               | Euro amount    |
|----------------------------|----------------|
| Other Income               | 138            |
| Indirect cost contribution | 170,311        |
| <b>Total</b>               | <b>170,449</b> |

JRS worldwide applies a policy to cover the overheads costs of the International Office and Regional Offices by applying a rate of 15% on the grants application with some donors who have signed a specific MoU. Out of 15%, the 4% is given for IO administrative costs. Below the details of each region contribution for IO cost.

| Country                       | Euro Amount | Country      | Euro Amount |
|-------------------------------|-------------|--------------|-------------|
| Afghanistan                   | 7,887       | Lebanon      | 39,864      |
| Bangladesh                    | 2,370       | Myanmar      | 12,000      |
| Bosnia and Herzegovina        | 82          | Malawi       | 2,301       |
| Central African Republic      | 13,885      | Poland       | 40          |
| Congo, Democratic Republic of | 561         | Sudan, South | 80          |



|           |       |                             |                |
|-----------|-------|-----------------------------|----------------|
| Colombia  | 1,552 | Syrian Arab Republic        | 5,507          |
| France    | 890   | Chad                        | 5,132          |
| Greece    | 1,000 | Thailand                    | 1,631          |
| Indonesia | 497   | Uganda                      | 20,374         |
| India     | 5,566 | West Africa Regional Office | 4,545          |
| Iraq      | 9,648 | South Africa                | 9,301          |
| Italy     | 1,040 | <b>Total</b>                | <b>170,311</b> |
| Jordan    | 4,829 |                             |                |

## 6.16 Expenditures

The total expenditures, amounting to **Euro 7,580,600**, is divided by the following cost centers:

- Corporate, Secretary and Administration, Advocacy department
- Human Resources department
- Finance and Logistics department
- Programmes & Innovation department
- Communications and Fundraising

| Category / department         | Corporate, Secretary and Administration, Advocacy | Human Resources | Finance and Logistics | Programmes & Innovation | Communications and Fund Raising | Total            |
|-------------------------------|---|-----------------|-----------------------|-------------------------|---------------------------------|------------------|
| <b>Staff</b>                  | 680,868   | 201,784         | 333,576               | 541,750                 | 314,853                         | 2,072,831        |
| <b>Travel</b>                 | 3,874   | -               | -                     | 938                     | -                               | 4,812            |
| <b>Consultancies</b>          | 50,877  | 86,460          | 5,882                 | 27,255                  | 20,444                          | 190,917          |
| <b>Website and IT Network</b> | 177,760   | 2,560           | -                     | -                       | 25,407                          | 205,727          |
| <b>Fundraising</b>            | -   | -               | -                     | 697                     | 32,922                          | 33,619           |
| <b>Office costs</b>           | 166,176   | 374             | -                     | 42                      | 245                             | 166,837          |
| <b>Depreciation</b>           | 8,786   | -               | 313                   | -                       | 727                             | 9,826            |
| <b>Financial costs</b>        | 143,446   | -               | -                     | 428                     | 41                              | 143,916          |
| <b>Extraordinary expenses</b> | 432,896   | -               | 644                   | -                       | -                               | 433,540          |
| <b>Specific IO Projects</b>   | 297,510   | 48,009          | -                     | 952,404                 |                                 | 1,297,923        |
| <b>International Projects</b> | 3,020,652   | -               | -                     | -                       | -                               | 3,020,652        |
| <b>Total 2021</b>             | <b>4,982,845</b>                                  | <b>339,186</b>  | <b>340,416</b>        | <b>1,523,514</b>        | <b>394,639</b>                  | <b>7,580,600</b> |
| <b>Total 2020</b>             | <b>4,908,200</b>                                  | <b>409,723</b>  | <b>314,567</b>        | <b>1,395,660</b>        | <b>369,000</b>                  | <b>7,397,150</b> |

The table below compares expenditures by category over the past 2 years. The item international projects support has been separated from the total expenses. This item includes fundraising activities and, therefore, all donations that have been earmarked to cover projects carried out on the ground by country offices in countries where JRS operates. This expenditure item corresponds to the item Income from donations to be allocated detailed in paragraph 6.12.

| Category                       | Total 2021       | Total 2020       | Change           |
|--------------------------------|------------------|------------------|------------------|
| Depreciation                   | 9,826            | 7,916            | 1,910            |
| Office costs                   | 166,837          | 187,051          | -20,214          |
| Fund raising                   | 33,619           | 40,558           | -6,939           |
| Specific IO Projects           | 1,297,923        | 979,137          | 318,786          |
| Staff                          | 2,072,831        | 2,095,276        | -22,445          |
| Consultancies                  | 190,917          | 253,741          | -62,824          |
| Travels                        | 4,812            | 31,833           | -27,021          |
| Financial Expenditures         | 143,916          | 941,923          | -798,007         |
| Websites & IT Costs            | 205,727          | 460,549          | -254,822         |
| Extraordinary expenses         | 433,541          |                  | 433,541          |
| <b>SubTotal</b>                | <b>4,559,949</b> | <b>4,997,985</b> | <b>4,082,640</b> |
|                                |                  |                  |                  |
| International Projects Support | 3,020,652        | 2,399,165        | 621,487          |
| <b>Total expenditures</b>      | <b>7,580,600</b> | <b>7,397,150</b> | <b>183,450</b>   |

- **Note on expenditures**

The main variations are related to:

- **Specific IO projects:** since 2014 the International Office has implemented and directly managed certain projects; these include Staff Care, Reconciliation and Peace Promotion, and Education and Teacher Training. In 2019, an additional project called Strengthening Country Operations (SCO) was initiated to operationalize and fortify JRS's country offices. As the SCO project requires significant field activities, it was suspended in 2020 and resumed in 2021. This is the primary increase in IO Project cost expenses in 2021.
- **Consultancies:** In 2021 it was deemed appropriate to highlight the total amount of consultancies used by the international office to carry out certain activities. These consultancies can be detailed as follows compared to 2020:



| Consultancies          | Total 2021     | Total 2020     | Change          |
|------------------------|----------------|----------------|-----------------|
| General Consultancies  | 86,522         | 119,948        | (33,426)        |
| Need Assessment        | -              | 316            | (316)           |
| Translations           | 20,760         | 23,606         | (2,846)         |
| Legal                  | 16,954         | 16,805         | 149             |
| Fiscal and accounting  | 24,012         | 33,089         | (9,077)         |
| Monitor and Evaluation | 40,918         | 21,175         | 19,743          |
| Security               | 1,752          | 38,800         | (37,048)        |
| <b>Total</b>           | <b>190,917</b> | <b>253,739</b> | <b>(62,822)</b> |

- **Travels:** Due to the COVID-19 pandemic situation, travel by JRS International Office staff to projects and country offices was limited through most of 2021. Meetings were conducted online.
- **Websites & Network:** Over the past three years, the JRS international office has made significant investments in the development of its IT and Information Management systems. In particular during 2019 JRS invested in the purchase of a new financial accounting system, Microsoft Dynamics NAV. In 2020 a private company was contracted for the development of additional modules that will be integrated with the accounting system; a program monitoring and evaluation module for the writing, monitoring and evaluation of projects; and a grant module for the management of projects funded by institutional donors. In 2021 the development of the systems continued but the amount of investment decreased as planned.
- **Extraordinary Expenditures:** the amount of Extraordinary expenses incurred in 2021 is detailed in the table below:

| Description Extraordinary Expenses       | Amount €       |
|--|----------------|
| - MENA Credit                            | 43,849         |
| - Great Lakes clearing off deficit       | 354,378        |
| - Lawyer Expenditures                    | 18,182         |
| - Previous Year Adjustments              | 17,131         |
| <b>Total 2021 Extraordinary Expenses</b> | <b>433,541</b> |

- **International Projects:** The International Office carries out Fundraising activities for projects managed by the JRS regional and country offices. The total amount of income designated to support field project has been Euro 3,020,652 against the amount of Euro 2,399,225 (+620K). Mainly in the following countries:

| <b>Region</b>                | <b>2021</b>      |
|------------------------------|------------------|
| Asia Pacific                 | 416,461          |
| East Africa                  | 805,958          |
| Europe                       | 108,741          |
| Latin America                | 41,784           |
| Middle East and North Africa | 297,653          |
| South Africa                 | 238,345          |
| South Asia                   | 500,747          |
| West Africa-Great Lakes      | 610,544          |
| na                           | 418              |
| <b>Total</b>                 | <b>3,020,652</b> |



## 7. Annexes

### 7.1 Impact of the COVID-19 pandemic on JRS activities in 2021

Since 2020, JRS International Office has dealt with the complex situation around the world brought on by the COVID-19 pandemic which broke out in late 2019 and early 2020.

The impact that this pandemic had on the activities of the JRS International Office can be summarized as follows:

- **Pandemic impact on income**

Regarding revenue earmarked for International Office operations, JRS had reduced its forecast for 2021 based on general estimates of economic activity and recovery, and specific contributions for 2021 that had not been confirmed as of the end of 2020.

2021 saw increased revenues for International Office operations and programmes, reflecting a more stable economic environment, increased commitment to development and communications activities, improved programmes, and the heightened visibility of the needs of forcibly displaced people brought about by COVID-19. These realities are reflected by increased revenue in the Donations and Grants category. Though COVID-19 and other crisis situations will continue, and financial volatility is likely to perdure, we believe this revenue trend will continue in 2022.

- **Pandemic impact on activities and annual budget**

2021 saw a continued reduction of International Office travel for project monitoring purposes and training of local and international staff in country and regional offices.

Staff training continued through online webinars, group videocalls, and individual trainings. This resulted in positive externalities, as it allowed the JRS International Office to consolidate new online distance learning tools and to interact even more with staff in country and regional offices.

Regarding onsite monitoring activities, desk officers in the programme and finance departments compensated for fewer field visits by requesting more frequent project progress reports and financial reports to ensure the smooth running of activities. The improvements undertaken in the IT system since 2018 proved extremely helpful to ensure ongoing remote monitoring of activities and financial management.

The Education and Teacher Training programmes and the Reconciliation programmes are funded by specific donors and carried out directly by the International Office in the various

countries where JRS works. JRS made agreements with these donors to reallocate funds while maintaining the same project objectives. The funds will therefore be used toward the same purpose by developing more local activities carried out by local staff and field workers and reducing the number of trips between the International Office and local offices.

Increased income and decreased travel/monitoring expenses in 2021 created a noticeable increase in Net Income. While we expect to travel/monitoring activities to increase in 2022, and we remarked a considerable increase in travel costs; IT investments in remote support will likely keep such costs below pre-pandemic levels and give additional impetus for positive Net Income in 2022.

## 7.2 Impact of the 2022 Ukraine crisis on 2022 foreseen income and expenditures

The war in Ukraine may have an impact on our ability to raise funds in 2022 for other crises. Donors have responded very generously to this crisis and in support of refugees fleeing Ukraine, but this has caused some donors to decide to place their funding here instead of other places. We will do everything we can to avert this problem and raise awareness so that this does not have a long-term impact on our programming in other areas and thus overall fundraising efforts.