

Report of the independent auditor
to the Executive Board of
JRR Association,
Geneva

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We have audited the financial statements of JRR Association, Geneva, which comprise the balance sheet, statement of receipts and expenses and notes for the year-ended December 31, 2016.

Executive Director's Responsibility

The Executive Director's is responsible for the preparation of these financial statements prepared in accordance with the accounting principles prescribed by the Swiss Code of Obligations and those disclosed in the accompanying notes, and JRR Association's by-laws. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Director is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

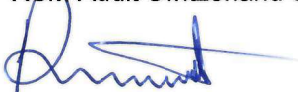
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2016 comply with the accounting principles prescribed by the Swiss Code of Obligations and those disclosed in the accompanying notes, and JRR Association's by-laws.

RSM Audit Switzerland SA



JR Howarth
Audit expert
Auditor in charge



O Bétrisey
Audit expert

Carouge, June 21, 2017

Enclosures: Financial statements (balance sheet, statement of receipts and expenses and notes)

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JRR Association, Geneva**Balance sheet as at 31 December,
(in CHF)**

	Notes	2016	2015
Assets			
Current assets			
Cash and cash equivalents and current assets with a stock exchange price	3.1	960,920.23	1,783,507.59
Prepaid expenses and accrued income		71,572.40	30,953.80
Total current assets		1,032,492.63	1,814,461.39
Total assets		1,032,492.63	1,814,461.39
Liabilities and funds			
Current liabilities			
Trade accounts payable		76,550.69	7,099.19
Deferred income and accrued expenses	3.2	25,410.90	145,080.41
<i>Accrued expenses</i>		<i>25,410.90</i>	<i>145,080.41</i>
Total current liabilities		101,961.59	152,179.60
Total liabilities		101,961.59	152,179.60
Funds			
Donor funds	3.3	228,963.84	1,175,167.09
JRR fund	3.4	701,567.20	487,114.70
<i>JRR fund</i>		<i>616,917.13</i>	<i>487,114.70</i>
<i>Deployment coordination fee fund</i>		<i>107,680.91</i>	-
<i>Provision for currency exchange losses</i>		<i>(23,030.84)</i>	-
Total funds		930,531.04	1,662,281.79
Total liabilities and funds		1,032,492.63	1,814,461.39

Includes cash allocated to Temporarily Restricted Funds.

Temporarily Restricted Funds are subject to donor-imposed stipulations & restrictions. These funds are limited in both substance and time. They cannot be used for any other purpose than the donor intent. Please refer to the JRR Association audit for a full description.

As a Swiss non-profit association, we are restricted from showing either a profit or a loss on our statement of receipts and expenses.

JRR Association, Geneva

**Statement of receipts and expenses for the year ended 31 December,
(in CHF)**

	Notes	2016	2015
Receipts			
Revenue from donors	3.5 & 3.7	1,487,136.44	2,461,375.96
Total operating income		1,487,136.44	2,461,375.96
Operating expenses			
Personnel expenses	2	695,001.24	581,381.71
Rent and utilities		110,500.00	105,172.81
General and administration expenses		101,454.89	95,543.97
Consultant fees		74,083.73	164,466.11
Outreach expenses		49,061.66	63,176.21
Professional fees		37,449.01	44,778.12
Executive Board and Group expenses		20,243.35	19,115.92
Other operating expenses		1,104,662.25	1,219,611.86
<i>Deployments</i>	3.8	620,935.08	586,640.68
<i>Training and sponsorship expenses</i>	3.9	375,604.50	436,438.61
<i>JRR USA</i>	3.1	108,122.67	196,532.57
Total operating expenses		2,192,456.13	2,293,246.71
Operating result		(705,319.69)	168,129.25
Financial expenses			
<i>Interest expense</i>		(628.01)	(905.25)
<i>Other financial expenses</i>		(4,919.88)	(3,876.61)
<i>Foreign exchange loss - net</i>		-	(74,267.77)
Financial income		2,148.92	1,623.83
<i>Foreign exchange gain - net</i>		1,547.25	-
<i>Interest income</i>		601.67	1,623.83
Total non-operating expenses		(3,398.97)	(77,425.80)
Excess / (shortage) of receipts over expenses		(708,718.66)	90,703.45
Total release of funds	3.5-3.6	1,194,567.00	1,339,054.99
Total allocation to funds	3.6	(485,848.34)	(1,429,758.44)
Net surplus or (deficit) for the period		-	-