



SCOUTS[®]
Creating a Better World

World Organization of the Scout Movement
Organisation Mondiale du Mouvement Scout
Всемирная Организация Скаутского Движения
Organización Mundial del Movimiento Scout
المنظمة العالمية للحركة الكشفية

**Regional Scout Committee, European Region
Comité Scout Régional, Région Européenne**

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To:
International Commissioners and Principal
Contacts on NSO in the European Scout
Region

Date
13 September 2012

Circular 12/2012

Final Accounts of the European Region for the Year Ended 30 September 2011

Dear friends,

I am pleased to attach the Auditors Report for the European Region for the Fiscal Year ended 30 September 2011, comprising of:

- European Region (Geneva)
- Bureau Européen du Scoutisme ASBL (Brussels)
- Fund for European Scouting.

I am pleased to inform you that the audit has been completed without the expression of any reservations or qualifications from our auditors, Ernst & Young.

We are conscious that this circular has been somewhat delayed and in total transparency, I would like to bring to your notice the following:

The Fiscal Year ended 30 September 2011 was the first year that the European Investment Fund (EIF) was created and operated under the responsibility of the European Scout Foundation (ESF), following the announcement to establish the Fund that was made at the European Scout Conference in Brussels in July 2010. Due to the market downturn during the Fiscal Year ended 30 September 2011, the EIF has incurred an unrealised loss which, according to the accounting standards and policies (concerning the valuation of assets), had to be reported in the financial statements and shown as at the date of the Statement of Financial Position (previously called the Balance Sheet).

Documenting the historical development of the funds which were put together to establish the EIF and, in particular, tracing the evolution of previous investments held by the European Scout Foundation on behalf of the Region since 2000, delayed the production of the financial statements till a period when the Auditors could reschedule some of their work. This, along with some delays in the production of the consolidated accounts for the World Organization, has resulted in a significant delay in finalising the annual accounts and communicating them to you.

At all stages I have monitored closely the audit, and was myself involved in a meeting to clarify the reporting position of the European Scout Foundation regarding the EIF and how this could be reported within the accounts of the Region.

As Regional Treasurer I will be happy, with the Regional Director, to answer any queries you may have concerning the final audited accounts for the year ended 30 September 2011.

As an addendum to the published accounts, I am also pleased to advise the success of our fundraising activities in support of the Region and NSOs. I am sure that you, like me, will recognise the importance that this additional income makes to the operations of the Region and our member organisations.

Best wishes.

Yours sincerely,



M. Christou

Marios Christou
Treasurer
European Scout Committee

Attachments:

On next page:

- Fundraising achieved during the period under review

As separate documents:

- Audit Report "European Region (Geneva)"
- Audit Report "Bureau Européen du Scoutisme ASBL (Brussels)"
- Audit Report "Fund for European Scouting"

APPENDIX 1

FUNDRAISING ACHIEVED DURING THE PERIOD UNDER REVIEW

Allocated grants from October 2010 to September 2011

European Youth Foundation, Category C Administrative Grant (01/01/2010 - 31/12/2010):	EUR 15,787.00
European Youth Foundation, Category A "Academy 2010" (October 2010):	EUR 15,000.00
European Youth Foundation, Category A "Volunteering event" (March 2011):	EUR 15,000.00
Council of Europe, Directorate Youth and Sport Study Session "Tell the story" (February 2011):	EUR 14,407.73
Youth in Action, Operating Grant 2011 (01/01/2011 - 31/12/2011):	EUR 50,000
Youth in Action, Action 4.3 "Academy 2010" (October 2010):	EUR 28,139
Youth in Action, Action 3.2 "Unguvu" (01/12/2010 - 30/12/2011):	EUR 88,058.68
Youth in Action, Action 4.3 c "Experience youth work" (01/03/2011 - 30/09/2011):	EUR 9,583.35
TOTAL	EUR 235,975.76

Allocated from October 2010 to September 2011 and implemented later

Council of Europe, Directorate Youth and Sport Study Session "Shape the Change" (approved June 2011, implemented February 2012, figures not define yet):	EUR 20,000.00
European Youth Foundation, Category A "Agora 2012" (approved June 2011, implemented in April 2012, figures not defined yet):	EUR 13,000.00
Youth in Action, Action 4.3 c "Experience youth work" (applied September 2011, implemented in 2012)	EUR 9,880.00
TOTAL:	EUR 42,880.00