



SCOUTS
Creating a Better World

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

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

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Aux: Commissaires Internationaux

16 April 2014

Circular No. 15/2014

Final Accounts of the European Region for the Year Ended 30 September 2013

Dear friends

I am pleased to attach the Auditors Report for the European Region for the Fiscal Year ended 30 September 2013, comprising of:

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

and I am pleased to inform you that the audit report is free of any qualifications expressed by our auditors, KPMG.

The European Scout Committee is aware of the surplus of the fiscal year of CHF 136'303.- This is the result of a careful budget monitoring and control as well as of the additional funding of CHF 223'594.- made available through the Fund for European Scouting. This surplus was allocated to reserves to enable to continue the level of support and activity of the Region.

As Regional Treasurer I, and the Regional Director, will be happy to answer any queries you may have concerning the final audited accounts for the year ended 30 September 2013.

In addition to the published accounts, I am also pleased to report the continuing successful trend of our external fundraising activities in support of the Region and NSOs.

I am sure that you, like me, recognise the significant importance that this additional funding makes to the enhancement of the operations of the Region and our member organisations.

Best wishes.

Yours sincerely,

Dr Marios Christou
Honorary Treasurer
European Scout Committee

**World Scout Bureau – Europe Region
European Regional Office, Geneva**

Report of the
Independent Auditor
to the European Scout Committee
on the Financial Statements
for the year ended 30 September 2013



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Report of the Independent Auditor to the European Scout Committee on the Financial Statements of

World Scout Bureau – Europe Region
European Regional Office, Geneva

As independent auditor, we have been engaged to audit the accompanying financial statements for the World Scout Bureau – Europe Region, European Regional Office which comprise the balance sheet, statement of operations and notes for the year ended 30 September 2013. The audit of the prior year financial statements was performed by another independent auditor.

Responsibility of the management

The Management is responsible for the preparation of the financial statements in accordance with the accounting principles as described in the notes to the financial statements. 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 Management 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 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.



*World Scout Bureau – Europe Region
European Regional Office, Geneva
Report of the Independent Auditor
on the Financial Statements for the year ended 30 September 2013*

Opinion

In our opinion, the financial statements for the year ended 30 September 2013 have been prepared in accordance with the accounting principles described in the notes.

KPMG SA

Pierre-Henri Pingeon
*Licensed Audit Expert
Auditor in Charge*

Cédric Rigold
Licensed Audit Expert

Geneva, 31 January 2014

Enclosure:

Financial statements (balance sheet, statement of operations and notes)

WORLD SCOUT BUREAU - EUROPEAN REGIONAL OFFICE, GENEVA

BALANCE SHEET AS OF 30 SEPTEMBER 2013

	Notes	30.09.2013	30.09.2012
		CHF	CHF
ASSETS			
Current assets			
Cash		159,033	268,493
Receivables		7,259	1,981
Current account - Fund for European Scouting		242,197	
Current account - European Scout Foundation		8,453	8,685
Prepaid expenses		1,763	1,550
Total current assets		418,705	280,709
Non-current assets			
Fixed assets		8,531	17,563
Financial assets	2.6.	2,241,530	2,032,239
Total non-current assets		2,250,061	2,049,802
TOTAL ASSETS		2,668,765	2,330,510
LIABILITIES AND OWN FUNDS			
Current liabilities			
Accounts payable		489	354
Fees received in advance		158	
Current account - World Scout Bureau		9,257	9,033
Current account - ASBL		96,640	20,895
Current account - Fund for European Scouting		0	1,265
Accrued liabilities and deferred income		10,000	32,145
Total current liabilities		116,544	63,692
Restricted funds			
Project funds	2.9.	30,236	89,233
Total restricted funds		30,236	89,233
Own funds			
Reserve Development of European Scouting	2.10.	241,590	105,287
Reserve support for registration fees	2.11.	38,865	40,060
Reserve European Investment Fund (EIF)	2.6.	2,241,530	2,032,239
Total own funds		2,521,985	2,177,586
TOTAL LIABILITIES AND OWN FUNDS		2,668,765	2,330,511

(The accompanying notes are an integral part of the financial statements)

WORLD SCOUT BUREAU - EUROPEAN REGIONAL OFFICE, GENEVA

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	30.09.2013	30.09.2012
		CHF	CHF
INCOME			
Regional Registration Fees		219,318	224,293
Contribution from USFIS		90,744	86,084
Contribution from World Scout Bureau		91,723	91,723
Project income		74,792	36,100
Other operational income		1,597	
Total income		<u>478,174</u>	<u>438,200</u>
EXPENSES			
Contribution to European Scout Office ASBL operations		139,325	206,326
Project expenses		133,789	12,321
Personnel costs		73,317	180,437
Office premises		56,576	57,238
Professional fees		11,394	25,552
General and office expenses		25,376	84,037
Depreciation		13,223	13,283
Total expenses		<u>453,000</u>	<u>579,194</u>
Intermediate result		<u>25,175</u>	<u>-140,994</u>
Financial result		32,291	50,698
Exchange gain/loss		2,095	840
Gain/loss on investments		176,631	233,244
Total net financial income		<u>211,017</u>	<u>284,782</u>
Operational surplus (prior to allocation)		<u>236,190</u>	<u>143,788</u>
CHANGES IN RESTRICTED FUNDS			
Allocation		-74,792	-36,100
Use		133,789	12,321
NET SURPLUS OF THE YEAR (prior to allocation)		<u>295,187</u>	<u>120,007</u>
Allocations			
Reserve Development of European Scouting		-136,304	161,796
Reserve Support for registration fees		1,195	1,422
Transfer from Fund for European Scouting		49,212	0
Reserve European Investment Fund (EIF)		-209,291	-283,225
NET SURPLUS FOR THE YEAR		<u>0</u>	<u>0</u>

(The accompanying notes are an integral part of the financial statements)

WORLD SCOUT BUREAU - EUROPEAN REGIONAL OFFICE, GENEVA
NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

Note 1 - General

The World Scout Bureau - European Regional Office, Geneva, is a regional branch of the World Scout Bureau, Geneva, in conformity with Article XVI (2) of the constitution and by-laws of the World Organization of the Scout Movement. It is a not-for-profit organization.

The financial statements for the Fund for European Scouting (FES) Geneva and Bureau European du Scoutisme ASBL, Brussels, both part of the European Scout Region, are presented in separate reports.

Note 2 – Summary of significant accounting policies

The accompanying financial statements have been prepared under the historical cost convention as follows:

2.1. General principles

The European Regional Office maintains its books and records in Swiss Francs (CHF)

2.2 Foreign currency conversion

Assets and liabilities in foreign currencies are converted at the prevailing rate of exchange at balance sheet date.

Revenue and expenses in currencies other than CHF are converted at the exchange rate prevailing at the beginning of the month of the transaction.

2.3. Cash

The European Regional Office considers cash on hand, amounts due from banks and short-term deposits as cash

2.4. Accounts receivable

Accounts receivable are stated at nominal value, less a provision for doubtful Receivable

2.5. Fixed assets

Fixed assets are stated at cost, net of accumulated depreciation. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets.

2.6. Financial assets

Financial assets, held in trust by the European Scout Foundation, are kept in a medium- to long-term investment portfolio as detailed below. The financial assets are valued at market value. The movement in fair value of financial assets is recognized in the financial income and allocated to the Reserve European Investment Fund (EIF).

WORLD SCOUT BUREAU - EUROPEAN REGIONAL OFFICE, GENEVA
NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

EUROPEAN INVESTMENT FUND PORTFOLIO A5 OF 30 SEPTEMBER 2013				
Investment category	market value	Accrued interests	Total	% NV
Liquidities	327'240	4'675	331'915	14.81
bank accounts	217'783	0	217'783	9.72
withholding tax		4'675	4'675	0.21
money market	109'457	0	109'457	4.88
Bonds	554'232	3'945	558'177	24.90
investments in bonds	429'870	3'523	433'393	19.33
structured products & warrants	124'362	422	124'784	5.57
Shares	1'351'437		1'351'437	60.29
investments in shares	1'351'437	3'945	1'355'382	60.47
Total net CHF	2'232'909	8'620	2'241'529	100.00

2.7. Accounts payable

Accounts payable are recorded at nominal value.

2.8. Accrued liabilities

Accrued liabilities correspond to costs incurred by the European Regional Office for which no invoices have been received at year-end. These costs are recorded based on management's best estimate of future cash outflows or based on invoices received subsequent to the year-end.

2.9. Restricted funds

Restricted funds (Projects) consist of earmarked funds granted for specific project activities. These funds either cover current obligations for specific projects or activities still in progress at year-end or need to be used for implementing the same project activities in the next year subject to approval by the donor.

2.10. Reserve for Development of European Scouting

The reserve for the Development of European Scouting should serve to finance long-term strategic priorities.

WORLD SCOUT BUREAU - EUROPEAN REGIONAL OFFICE, GENEVA
NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

2.11. Reserve for registration fees

This reserve is destined to cover the fees of National Scout Organisations who cannot afford this expenditure.

2.12. Reserve European Investment Fund (EIF)

This reserve constitutes the invested financial assets of the European Region (see note 2.6.)

2.13. Regional registration fees

The European Regional Office follows the cash receipts method for the recognition of registration fees (current and arrears) in accordance with the decisions of the World Scout Committee.

2.14. Income and expense recognition

Other income and expenses are recognised on the accrual basis and registered in the period to which they relate.

ASBL European Scout Office, Brussels

Report of the
Independent Auditor
to the General Meeting of the members
of the international non-for-profit association
on the Financial Statements
for the year ended 30 September 2013



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Report of the Independent Auditor to the General Meeting of the members of the international non-for-profit association on the Financial Statements of

ASBL European Scout Office, Brussels

As independent auditor, we have been engaged to audit the accompanying financial statements of ASBL European Scout Office, which comprise the balance sheet, statement of operations and notes for the year ended 30 September 2013. The audit of the prior year financial statements was performed by another independent auditor.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the accounting principles as described in the notes to the financial statements. 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 board of directors 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 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 30 September 2013 have been prepared in accordance with the accounting principles described in the notes.

KPMG SA



Pierre-Henri Pingeon
*Licensed Audit Expert
Auditor in Charge*



Cédric Rigoli
Licensed Audit Expert

Geneva, 31 January 2014

Enclosure:

Financial statements (balance sheet, statement of operations and notes)

ASBL EUROPEAN SCOUT OFFICE, BRUSSELS**BALANCE SHEET AS OF 30 SEPTEMBER 2013**

	<u>30.09.2013</u>	<u>30.09.2012</u>
	EUR	EUR
ASSETS		
Current assets		
Cash	273,073	50,851
Accounts receivable	743	5,480
Accounts receivable - restricted projects funds	10,869	3,796
Current account - Europe	78,917	17,298
Prepaid expenses	305	411
Total current assets	<u>363,907</u>	<u>77,836</u>
Fixed assets	<u>3,176</u>	<u>3,716</u>
TOTAL ASSETS	<u>367,083</u>	<u>81,552</u>
LIABILITIES AND OWN FUNDS		
Current liabilities		
Accounts payable	6,492	12,642
Current account - Fund for European Scouting	96,678	49,529
Accrued expenses and deferred income	24,540	18,067
Total current liabilities	<u>127,710</u>	<u>80,238</u>
Restricted funds		
Projects funds	<u>238,034</u>	0
Total restricted funds	<u>238,034</u>	<u>0</u>
Own funds		
Accumulated result	1,314	2,554
Surplus for the year	26	-1,240
Total own funds	<u>1,340</u>	<u>1,314</u>
TOTAL LIABILITIES AND OWN FUNDS	<u>367,084</u>	<u>81,552</u>

(The accompanying notes are an integral part of the financial statements)

ASBL EUROPEAN SCOUT OFFICE, BRUSSELS

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2013

	<u>30.09.2013</u>	<u>30.09.2012</u>
	EUR	EUR
INCOME		
Contribution from European Scout Region	114,450	168,600
Grant from the Council of Europe	15,377	7,205
Grant from the European Union	50,000	50,000
Projects income	392,856	72,299
Other operational income	447	0
Financial income	0	63
Total income	<u>573,130</u>	<u>298,167</u>
 EXPENDITURE		
Personnel costs	151,013	199,825
Office premises	10,659	11,134
Professional fees	7,108	6,108
General and office expenses	9,549	9,415
Project expenditure	154,822	95,472
Bank charges/exchange gain - net	636	-330
Depreciation	1,283	956
Total expenditure	<u>335,070</u>	<u>322,580</u>
 Operational surplus/deficit (prior to allocation)	<u>238,060</u>	<u>-24,412</u>
 CHANGES IN RESTRICTED FUNDS		
Allocation	-392,856	-72,299
Use	<u>154,822</u>	<u>95,472</u>
 NET SURPLUS/DEFICIT FOR THE YEAR	<u>26</u>	<u>-1,240</u>

(The accompanying notes are an integral part of the financial statements)

ASBL EUROPEAN SCOUT OFFICE, BRUSSELS

NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

Note 1 - General

The Bureau Européen du Scoutisme ASBL (*Association Sans But Lucratif – European Scout Office*) is a not-for-profit organisation under Belgian law. The ASBL is registered at the Brussels commercial court since 31 March 2005, under the number 0872.864.693.

Note 2 - Summary of significant accounting policies

a) Foreign currency conversion

The financial records of the ASBL are maintained in EUR. Revenue and expenses in currencies other than the EUR are converted in EUR at the exchange rate prevailing at the beginning of the month of the transaction. Year-end balances in other currencies are converted at the prevailing rates of exchange at balance sheet date.

b) Income and Expense Recognition

Income and Expense Recognition: Income and Expenses are recognized on the accrual basis and registered in the period to which they relate.

c) Grants

The amounts received as grants by donors can be regarded as firmly secured only after the complete execution of the controls of the donors. It should be noted however that this is normal for organisations involved in running projects funded by European Institutions.

**World Scout Bureau – Europe Region, Geneva
Fund for European Scouting (FES) Allocation**

Report of the
Independent Auditor
to the European Scout Committee
on the Financial Statements
for the year ended 30 September 2013



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Report of the Independent Auditor to the European Scout Committee on the Financial Statements of

World Scout Bureau – Europe Region, Geneva
Fund for European Scouting (FES) Allocation

As independent auditor, we have been engaged to audit the accompanying financial statements of World Scout Bureau – Europe Region, Fund for European Scouting (FES) Allocation which comprise the balance sheet, statement of operations and notes for the year ended 30 September 2013. The audit of the prior year financial statements was performed by another independent auditor.

Responsibility of the management

The Management is responsible for the preparation of the financial statements in accordance with the accounting principles as described in the notes to the financial statements. 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 Management 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 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.



*World Scout Bureau – Europe Region, Geneva
Fund for European Scouting (FES) Allocation
Report of the Independent Auditor
on the Financial Statements for the year ended 30 September 2013*

Opinion

In our opinion, the financial statements for the year ended 30 September 2013 have been prepared in accordance with the accounting principles described in the notes.

KPMG SA

Pierre-Henri Pingeon
*Licensed Audit Expert
Auditor in Charge*

Cédric Rigoli
Licensed Audit Expert

Geneva, 31 January 2014

Enclosure:

Financial statements (balance sheet, statement of operations and notes)

**WORLD SCOUT BUREAU - EUROPEAN REGION
ALLOCATION FROM FUNG FOR EUROPEAN SCOUTING (FES)**

BALANCE SHEET AS OF 30 SEPTEMBER 2013

	<u>Notes</u>	<u>30.09.2013</u>	<u>30.09.2012</u>
		USD	USD
ASSETS			
Current assets			
Cash	2.3	247,932	170,958
Accounts receivable	2.4	24,060	17,877
Current account - European Regional Office		0	1,347
Current account - ASBL, Brussels		130,773	63,675
Prepaid expenses	2.5	2,724	27,583
		<u>405,489</u>	<u>281,439</u>
TOTAL ASSETS			
LIABILITIES AND OWN FUNDS			
Current liabilities			
Accounts Payable		24,005	47,222
Accrued liabilities	2.6	113,984	234,218
Accrued liabilities Partnership Fund	2.7	0	0
Current account - European Regional Office		267,500	0
		<u>405,489</u>	<u>281,439</u>
Total current liabilities			
Own funds		<u>0</u>	<u>0</u>
TOTAL LIABILITIES AND OWN FUNDS		<u>405,489</u>	<u>281,439</u>

(The accompanying notes are an integral part of the financial statements)

**WORLD SCOUT BUREAU - EUROPEAN REGION
ALLOCATION FROM FUND FOR EUROPEAN SCOUTING (FES)**

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	30.09.2013	30.09.2012
		USD	USD
INCOME			
Yearly distribution McIntosh Fund	3	1,436,516	1,309,878
Fees for seminars		127,427	108,042
Other operational income		2,214	20,351
Total income		<u>1,566,157</u>	<u>1,438,270</u>
EXPENSES			
Youth involvement	5	24,021	46,985
Adolescents	5	12,512	33,118
Volunteering	5	16,654	44,236
An organisation for the 21st Century	5	448,150	416,624
Scoutings profile, communication	5	30,328	38,039
Scoutings profile, partnerships	5	30,766	49,366
Scoutings profile, resources	5	2,395	1,062
General services and management	5	141,946	195,033
Personnel costs	5	826,994	699,384
Total expenses		<u>1,533,766</u>	<u>1,523,846</u>
Intermediate result		32,391	-85,576
Financial result		-2,035	-1,807
Currency fluctuations		22,340	27,092
Total net financial income		<u>20,305</u>	<u>25,285</u>
Operational surplus/deficit (prior to allocation)		<u>52,695</u>	<u>-60,291</u>
Allocation			
Allocation to WSB - European Regional office		-52,695	60,291
NET SURPLUS FOR THE YEAR		<u>0</u>	<u>0</u>

(The accompanying notes are an integral part of the financial statements)

WORLD SCOUT BUREAU - EUROPEAN SCOUT REGION, GENEVA
ALLOCATION FROM FUND FOR EUROPEAN SCOUTING (FES)

NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

Note 1 – General

The World Scout Bureau - European Region is a regional branch of the World Scout Bureau, Geneva, in conformity with Article XVI (2) of the constitution and by-laws of the World Organization of the Scout Movement. It is a not-for-profit organization.

The purpose of the Allocation from Fund for European Scouting (FES), a special purpose entity, is to assist the development and growth of the Scout Movement in Europe by financing approved projects within the terms of the McIntosh bequest. The income from this Fund is an integral part of the World Scout Bureau – European Region, based in Geneva.

Note 2 – Summary of significant accounting policies

The accompanying financial statements have been prepared under the historical cost convention as follows:

2.1. General principles

Since October 1, 2011, the Allocation from Fund for European Scouting (FES) maintains its books and records in Swiss Francs (CHF). For the presentation of the financial statement in USD, the exchange rates used were 0.90541 for the balance sheet and 0.9339 for the statement of operations.

2.2. Foreign currency conversion

Assets and liabilities in foreign currencies are converted at the prevailing rate of exchange at balance sheet date.
Revenue and expenses in currencies other than CHF are converted at the exchange rate prevailing at the beginning of the month of the transaction.

2.3. Cash

The Allocation from Fund for European Scouting (FES) considers cash on hand, amounts due from banks and short-term deposits as cash.

2.4. Accounts receivable

Accounts receivable are stated at nominal value, less a provision for doubtful Receivables. Some of the previous year amounts have been re-classified to aid comparison with the current year.

2.5. Accounts payable

Some of the previous year amounts have been re-classified to aid comparison with the current year.

2.6. Accrued liabilities

Accrued liabilities correspond to costs incurred by the Allocation from Fund for European Scouting (FES) for which no invoices have been received at year-end. These costs are recorded based on management's best estimate of future cash outflows or based on invoices received subsequent to the year-end.

**WORLD SCOUT BUREAU - EUROPEAN SCOUT REGION, GENEVA
ALLOCATION FROM FUND FOR EUROPEAN SCOUTING (FES)**

NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

2.7. Accrued liabilities Partnership Fund

The accrued liabilities for the Partnership fund concern signed agreements between the WSB- European Regional Office and National Scout Associations/Organisations and are due for payment in the next fiscal years. The purpose of the Partnership Fund is to provide financial support for projects proposed by National Scout Associations/Organisations.

2.8. Income and Expense Recognition

Income and expenses are recognized on the accrual basis and registered in the period to which they relate.

Note 3 - Fund for European Scouting

The Fund for European Scouting, managed by JP Morgan Chase Guaranty Trust Company of New York, has a total market value of USD 26.565m as of 30 September 2013. (2012: USD 25.094m). The amount received each year by the European Scout Region corresponds to 5% of the average market value of the Fund during the previous three years. For the fiscal year 2012-2013 an exceptional additional allocation of 1% was received.

The actual amount received on October 15, 2012 was USD 1'189'885.39, which for operational purposes was converted into CHF 1'117'968.72 at the prevailing exchange rate of 0.93956. The additional amount of USD 237'977.08, received on October 16, 2012 was converted at the same rate to CHF 223'593.75. The average rate at year-end closing is 0.9339, resulting in a differential of USD 8'653.72.

Note 4 - Forward contracts

Two forward contracts with maturity date October 19, 2012 were concluded to secure the exchange rates used for the budget.

Amount sold	Purchase date	Exchange rate	Exchange rate as at 19.10.2012	Actual value as at 19.10.2012	Realised exchange gain
USD				CHF	CHF
895'113.73	24.5.2012	0.9496	0.927831	830'514.27	19'485.73
315'500.00	24.5.2012	1.262	1.303071	306'078.35	9'647.17

Two further forward contracts with maturity date October 21, 2013 were concluded in May 2013

Amount sold	Purchase date	Exchange rate	Exchange rate as at 30.9.2013	Actual value as at 30.9.2013	Unrealised exchange gain at 30.9.2013
USD				CHF	CHF
971'922.25	3.5.2013	0.926	0.9041	900'000	21'285.10
238'662.00	3.5.2013	1.3259	1.35355	228'913.46	4'676.19

WORLD SCOUT BUREAU - EUROPEAN REGION
ALLOCATION FROM FUND FOR EUROPEAN SCOUTING (FES)

NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

Note 5 – Operational Expenses related to Project Management

	2012/2013		2011/2012
	USD		USD
1. YOUTH INVOLVMENT		1. YOUTH INVOLVMENT	
Agora PT meeting & event	5,489.09	Agora - event & planning team	7,736.35
2 Youth empowerment working group meeti	4,415.93	2 Youth empowerment working group meetings	6,068.54
European Scout voluntary programme	8,697.92	European Scout Voluntary progr	13,327.62
e-learning tool wg meeting	763.40	Web support	
e-learning tool - dev. meeting	147.87		
Rovernet on Life skills - PT meeting	2,699.76	Roverway 2012	19,852.14
Rovernet on Life skills - meeting	1,807.24		
Total youth involvment	24,021.22	Total youth involvment	46,984.65
2. ADOLESCENTS		2. ADOLESCENTS	
2 Educational Methods core group meetings	12,511.50	Educational methods Forum	19,386.75
		2 Educational methods working group meetings	11,653.74
		Scouts of the world network	1,790.05
		e-learning module	287.84
Total Adolescents	12,511.50	Total Adolescents	33,118.38
5. VOLUNTEERING		5. VOLUNTEERING	
2 Volunteering working group meetings	3,384.48	2 Volunteering working group meetings	4,888.00
		EYV steering group & events	921.84
		CMC	26,656.35
Training Commissioners network mtg.	13,269.38	Training Commissioners network mtg.	10,247.25
		Recognition of learning in Scouting	1,522.96
Total Volunteering	16,653.84	Total Volunteering	44,236.40
6. AN ORGANISATION FOR THE 21ST CENTURY		6. AN ORGANISATION FOR THE 21ST CENTURY	
European Scout Committee meetings & trav	45,031.20	European Scout Committee meetings & travel	45,073.65
European Scout Committee - contact visits	38,120.87	European Scout Committee - contact visits	13,726.14
Regional Director - constitutional support	4,113.55	Regional Director - constitutional support	7,370.03
2 Growth through quality working group me	10,396.39	2 Growth through quality working group meetings	8,307.46
2 Organisational Development Core group n	13,716.27	2 Organisational Development Core group meeting	7,613.21
2 Embracing change working group meeting	7,223.09	2 Embracing change working group meetings	10,177.76
Technologies in Scouting/MS database	981.38	IT membership support	95.34
Overtures participation/support	8,157.69	Overtures participation/support	2,099.38
Think tank	162.28	joint event on growth	591.15
		OD workshop/event	197.40
European Scout Foundation	10,983.49	European Scout Foundation	14,167.31
The Academy	13,056.83	The Academy	58,801.39
Chief executives meeting	3,206.69	Chief executives meeting	4,199.60
World events participation	4,143.71		
IC Forum	43,570.89		
Symposium	60,824.66	Tailored support to NSOs	31,790.69
European Conference	71,181.13	Partnership fund	212,413.11
Tailored support to NSOs	41,823.41		
Partnership fund	71,456.15		
Total An Organisation for the 21st century	448,149.66	Total An Organisation for the 21st century	416,623.62

WORLD SCOUT BUREAU - EUROPEAN REGION
ALLOCATION FROM FUND FOR EUROPEAN SCOUTING (FES)
NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

	2012/2013		2011/2012
	USD		USD
7 SCOUTING'S PROFILE, COMMUNICATION		7 SCOUTING'S PROFILE, COMMUNICATION	
2 Ext. Relations & Funding Core Group meet	8,970.31	2 Ext. Relations & Funding Core Group meetings	8,680
Funding support teams	1,181.78	Funding support teams	1,938
Ext. relations project teams	1,393.83	Ext. relations project teams	4,445
WOSM representation in YFJ	6,361.39	WOSM representation in YFJ	5,462
NYC network meeting	6,238.03	NYC network meeting	9,157
Institutional relationsh. & events	2,839.23	Institutional relationsh. & events	4,433
Memberships	3,295.00	WOSM representation in CoE	3,923
Daphne project costs	2,107.97		
Total Communication	30,328	Total Communication	38,039
7 SCOUTING'S PROFILE, PARTNERSHIPS		7 SCOUTING'S PROFILE, PARTNERSHIPS	
2 Partnership w. other Regions		2 Partnership w. other Regions	
working group meetings	8,375.13	working group meetings	2,507
Euro-Arab meeting	22,607.92	Europe Eurasia meeting	15,443
		PS training event	7,866
Euro Africa Cooperation	1,497.13	Euro Africa Cooperation	21,195
Participation AP Conf.	285.73	Participation in events of other Regions	2,355
Total Partnerships	30,766	Total Partnerships	49,366
7 SCOUTING'S PROFILE, RESOURCES		7 SCOUTING'S PROFILE, RESOURCES	
NS network meetings	2,395.07	Participation @ NS network	1,062
Total Resources	2,395	Total Resources	1,062
Total 7 Relationships & funding	63,489	Total 7 Relationships & funding	88,466
8. GENERAL SERVICES & MANAGEMENT		8. GENERAL SERVICES & MANAGEMENT	
Staff meetings & training	23,333.17	Staff meetings & training	32,025
Audit fees for FES	13,832.32	Audit fees for FES	26,998
Volunteer insurance	4,089.16	Volunteer insurance	4,017
Europak, scouthub & websites	6,206.15	Europak, scouthub & websites	7,156
World Scout Bureau	9,968.85	World Scout Bureau	10,401
KISC support		KISC support	107,227
External offices	4,227.48	External offices	5,020
Contingencies/KISC support	80,308.38	Contingencies	2,189
Total General services & management	141,946	Total General services & management	195,033
9. Personnel costs	826,994	9. Personnel costs	699,384
Total Operational Expenses	1,533,765	Total Operational Expenses	1,523,846