



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 2016



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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 2016.

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 2016 have been prepared in accordance with the accounting principles described in the notes.

KPMG SA

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

Cédric Rigoli
Licensed Audit Expert

Geneva, 12 May 2017

Enclosure:

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

ASBL EUROPEAN SCOUT OFFICE, BRUSSELS**BALANCE SHEET AS OF 30 SEPTEMBER 2016**

	30.09.2016	30.09.2015
	EUR	EUR
ASSETS		
Current assets		
Cash	30,899	18,240
Accounts receivable	184	2,677
Accounts receivable - restricted projects funds	0	3,800
Current account - Europe	97,433	58,623
Prepaid expenses	2,382	10,672
Total current assets	<u>130,898</u>	<u>94,012</u>
Fixed assets	<u>2,778</u>	<u>200</u>
TOTAL ASSETS	<u>133,676</u>	<u>94,212</u>
LIABILITIES AND OWN FUNDS		
Current liabilities		
Accounts payable	8,437	6,553
Current account - Fund for European Scouting	88,844	44,121
Accrued expenses and deferred income	6,386	5,500
Total current liabilities	<u>103,667</u>	<u>56,174</u>
Restricted funds		
Deferred income - projects funds	24,210	35,208
Total restricted funds	<u>24,210</u>	<u>35,208</u>
Own funds		
Accumulated result	1,381	1,381
Accumulated result	2,830	1,381
Surplus for the year	2,969	1,449
Total own funds	<u>5,799</u>	<u>2,830</u>
TOTAL LIABILITIES AND OWN FUNDS	<u>133,676</u>	<u>94,212</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 2016

	30.09.2016	30.09.2015
	EUR	EUR
INCOME		
Contribution from European Scout Region	139,980	163,000
Grants from CoE - European Youth Foundation	18,279	17,211
Grant from the European Union	50,000	49,772
Projects income	79,231	105,368
Other operational income	3,235	5,265
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Total income	290,725	340,616
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EXPENDITURE		
Personnel costs	172,638	206,572
Office premises	19,666	18,208
Professional fees	7,129	1,644
General and office expenses	6,058	9,219
Project expenditure	90,229	109,991
Bank charges/exchange gain - net	1,091	-2,954
Depreciation	1,943	1,110
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Total expenditure	298,754	343,790
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Operational surplus/deficit (prior to allocation)	-8,029	-3,174
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CHANGES IN RESTRICTED FUNDS		
Allocation	-79,231	-105,368
Use	90,229	109,991
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NET SURPLUS/DEFICIT FOR THE YEAR	2,969	1,449
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(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 2016

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.