



VON GRAFFENRIED
TREUHAND

Report of the statutory auditors
on the limited statutory examination
to the Foundation Board of

EUROPEAN SCOUT FOUNDATION

GENEVA

concerning financial statements
balanced on 30 September 2019

Berne, 22 December 2019 (0/3/1)



VON GRAFFENRIED

TREUHAND

Report of the statutory auditors on the limited statutory examination to the foundation board of European Scout Foundation, Geneva

As statutory auditors, we have examined the financial statements (balance sheet, income statement, statement of change in capital and notes) of European Scout Foundation for the financial year ended at 30 September 2019. In accordance with Swiss GAAP FER the information in the performance report is not subject to audit or examination work performed by the statutory auditor.

These financial statements are the responsibility of the foundation board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with the law and the articles of incorporation.

Berne, 22 December 2019 sct/stn

Von Graffenried AG Treuhand

Michel Zumwald
Swiss Certified Accountant
Licensed audit expert

Toni Schlegel
Swiss Certified Accountant
Licensed audit expert
Auditor in charge

Enclosures

Financial statements (balance sheet, income statement, statement of change in capital and notes)



2018/2019 ANNUAL FINANCE REPORT

Balance Sheet As At 30.09.2019 - Assets

	Annex	30.09.2019	30.09.2018
CURRENT ASSETS - UMLAUFVERMÖGEN			
ESF: Bank accounts UBS - Bankkonten UBS	4.1	754'733	199'993
Pay Pal Account		6'311	11'848
LIQUID ASSETS - FLÜSSIGE MITTEL		761'044	211'841
ESF: Accounts Receivable - Debitoren	4.2	3'944	20'012
Receivable / Interest on bonds - Marchzinsen	4.3	-12	3'260
Withholding Taxes (IFA) - Verrechnungssteuer	4.4	8'869	8'307
ESF: Loan Bulgaria - Darlehen an Bulgarien	4.5	6'678	8'899
ESF: Loan Montenegro - Darlehen an Montenegro	4.6	1'090	3'582
RECEIVABLES - FORDERUNGEN		20'570	44'060
Transferaccount ESF with ELTF		0	-55'696
Transferaccount EIF with ELTF		0	-35'574
Transferaccount ELTF with ESF		0	55'696
Transferaccount ELTF with EIF		0	35'574
ACCRUED INCOME - AKTIVE RECHNUNGSABGRENZUNG		0	0
TOTAL CURRENT ASSETS - UMLAUFVERMÖGEN		781'614	255'901
FINANCIAL ASSETS - ANLAGEVERMÖGEN			
ESF: UBS Deposit N1	4.7	2'147'202	1'979'618
ESF: UBS-605864.N1 / Long-Term Fund / USD 0% BEI 06.11.2026	4.8	436'104	373'919
Loan to - Darlehen an cabane Roselière (30.6.28)	4.9	10'000	0
UBS Investments EIF (Depot N2)	4.10	2'509'479	2'675'698
UBS Investments ELTF (Depot S1)		0	149'621
TOTAL FINANCIAL ASSETS - ANLAGEVERMÖGEN	4.11	5'102'785	5'178'856
TOTAL ASSETS - AKTIVEN		5'884'399	5'434'757

Balance Sheet As At 30.09.2019 - Liabilities

	Annex	30.09.2019	30.09.2018
CURRENT LIABILITIES - KURZFRISTIGE VERBINDLICHKEITEN			
Accounts Payable - Kreditoren	4.12	500	0
ESF: Provision/payments to projects - Beiträge/Zahlungen für Projekte	4.13	0	43'020
TOTAL CURRENT LIABILITIES - KURZFRISTIGE VERBINDLICHKEITEN		500	43'020
FUNDS CAPITAL - FONDSKAPITAL			
ESF-LTF: Long-Term Fund / USD - Capital	4.14	436'104	373'919
ESF-LR: Loan to cabane Roselière	4.9	10'000	0
ESF: Funds for Projects - Projektfonds	4.15	20'042	0
EIF: European Investment Fund	4.16	2'985'203	2'724'880
ELTF: European Leader Training Fund	4.17	113'949	245'245
TOTAL FUNDS CAPITAL - FONDSKAPITAL		3'565'298	3'344'044
ORGANISATION CAPITAL – ORGANISATIONSKAPITAL	4.18		
Funding Capital - Stiftungskapital		10'000	10'000
INITIAL CAPITAL - GRUNDKAPITAL		10'000	10'000
FOSE - Friends of Scouting in Europe - Capital	4.19	1'622'596	1'434'801
Reserve for Projects - Reserven für Projekte	4.20	29'443	0
Reserve for Value Fluctuation - Wertschwankungsreserve	4.21	251'988	198'309
TIED CAPITAL - GEBUNDENES KAPITAL		1'904'018	1'633'110
Endowment Fund - Fund for European Scouting	4.22	404'583	404'583
UNRESTRICTED CAPITAL - FREIES KAPITAL		404'583	404'583
TOTAL ORGANISATION CAPITAL – ORGANISATIONSKAPITAL		2'318'601	2'047'693
TOTAL LIABILITIES - PASSIVEN		5'884'399	5'434'757

Income And Expenditure Statement 1.10.2018 – 30.09.2019

	Annex	Okt '18 - Sep '19	Okt '17 - Sep '18
Donations - Spenden FOSE - Friends of Scouting in Europe	5.1	171'403	139'746
Donations for projects - Spenden für Projekte	5.2	16'441	14'988
Payments ESR to EIF - Zahlung ESR an EIF	5.3	200'000	0
ESF-LR: Donation - Spende	5.4	10'000	0
EARMARKED DONATIONS - ZWECKGEBUNDENE ZU- WENDUNGEN		397'844	154'734
OPERATING INCOME - BETRIEBSERTRAG		397'844	154'734
ESF: Payments to projects - Zahlungen an Projekte	5.5	-20'238	-27'488
ELTF: Pay Out to Projects - Zahlungen an Projekte	5.6	-139'024	-112'910
ESF: Transfer to projects – Verschiebung zu Projekten		0	-10'056
PROJECT AND SERVICE EXPENSES - PROJEKT/ DIENSTLEISTUNGS-AUFWAND		-159'263	-150'454
FUNDRAISING AND MARKETING EXPENSES - FUND- RAISING UND WERBEAUFWAND	5.7	0	0
ESF: Miscellaneous - Verschiedenes	5.8	-6'541	-2'961
ELTF: Miscellaneous - Verschiedenes	5.9	-1'046	-2'001
ADMINISTRATION COSTS - ADMINISTRATIVER AUFWAND		-7'587	-4'963
OPERATING EXPENDITURES - BETRIEBSAUFWAND		-166'850	-155'417
OPERATING RESULT - BETRIEBSERGEBNIS		230'994	-682
ESF: Interests - Zinsen		81	0
ESF: Interests on FOSE capital - Zinsen auf FOSE-Kapital		26'655	22'556
ESF: Bank Charges & Debtor Interests - Bankspesen		-12'135	-10'680
ESF: Currency Differencial - Wechselkursdifferenz		-25'984	-4'523
ESF: Profit/ Loss on Market Value - Kursgewinne-/Verluste In- vestitionen (unrealised & realised)		98'248	-4'982
FINANCIAL RESULT ESF - FINANZERGEBNIS ESF		86'865	2'372
ESF-LTF: Currency Differencial - Wechselkursdifferenz		8'344	7'075
ESF-LTF: Profit/Loss on securities - Kursgewinne-/Verluste In- vestitionen (unrealised & realised)		53'841	-12'552
FINANCIAL RESULT ESF-LTF - FINANZERGEBNIS ESF- LTF		62'185	-5'477
EIF: Interests - Zinsen		36'061	32'193
EIF: Profit/Loss on Market Value - Kursgewinne-/Verluste In- vestitionen		50'346	44'008
EIF: Bank Charges & Debtor Interests EIF - Bankspesen		-11'289	-11'644
EIF: Currency Differencial EIF - Wechselkursdifferenz		-14'795	90
FINANCIAL RESULT EIF - FINANZERGEBNIS EIF		60'323	64'646

Income And Expenditure Statement 1.10.2018 – 30.09.2019

	Annex	Okt '18 - Sep '19	Okt '17 - Sep '18
ELTF: Interests - Zinsen		1'953	2'655
ELTF: Profit/Loss on Market Value - Kursgewinne-/Verluste Investitionen		7'479	-3'376
ELTF: Bank Charges & Debtor Interests ELTF - Bankspesen		-656	-1'264
FINANCIAL RESULT ELTF - FINANZERGEBNIS ELTF		8'775	-1'985
FINANCIAL RESULT - FINANZERGEBNIS		218'148	59'556
Not used reserves for projects - nicht verwendete Projektreserven	5.10	43'020	8'978
NON PERIODIC RESULT - PERIODENFREMDES ERGEBNIS		43'020	8'978
RESULT BEFORE ADJUSTMENT FUNDS CAPITAL - ERGEBNIS VOR VERÄNDERUNG FONDSKAPITAL		492'162	67'852
ESF: Allocation Funds for Projects – Zuweisung Projektfonds		-20'042	0
ESF-LTF: Allocation - Zuweisung		-62'185	5'477
ESF-LR: Allocation - Zuweisung		-10'000	0
EIF: Allocation to EIF Capital - Zuweisung EIF Kapital		-260'323	-64'646
ELTF: Allocation to ELTF Capital – Zuweisung ELTF Kapital		131'295	116'896
ADJUSTMENT FUNDS CAPITAL – VERÄNDERUNG FONDSKAPITAL		-221'255	57'727
RESULT BEFORE ADJUSTMENT ORGANISATION CAPITAL - JAHRESERGEBNIS VOR ZUWEISUNG AN ORGANISATIONSKAPITAL		270'908	125'579
FOSE - transfer to FOSE Capital – Zuweisung FOSE Kapital	5.11	-187'795	-148'725
Allocation to reserves for projects – Zuweisung an Projektreserven		-29'443	0
Allocation Reserve for Value Fluctuation – Zuweisung Wertschwankungsreserve		-53'669	23'146
TOTAL ADJUSTMENT ORGANISATION CAPITAL - ZUWEISUNG AN ORGANISATIONSKAPITAL		-270'908	-125'579

Change In Fund And Equity Capital 2018/2019

	01.10.2018	Allocation - Zuweisung	Internal Trans- fer	Verwendung	Total Variance - Veränderung	30.09.2019
FUNDS CAPITAL - FONDSKAPITAL						
ESF-LTF: Long-Term Fund / USD - Capital	373'919	62'185	0	0	62'185	436'104
ESF-LR: Loan to cabane Roselière	0	10'000	0	0	10'000	10'000
ESF: Projektfonds	0	43'559	0	-23'517	20'042	20'042
EIF: European Investment Fund	2'724'880	260'323	0	0	260'323	2'985'203
ELTF: European Leader Training Fund	245'245	7'729	0	-139'025	-131'296	113'949
TOTAL FUNDS CAPITAL - FONDSKAPITAL	3'344'044	383'796	0	-162'542	221'254	3'565'298
ORGANISATION CAPITAL- ORGANISATIONSKAPITAL						
Funding Capital - Stiftung- skapital	10'000	0	0	0	0	10'000
INITIAL CAPITAL - GRUNDKAPITAL	10'000	0	0	0	0	10'000
FOSE - Friends of Scouting in Europe - Capital	1'434'801	187'795	0	0	187'795	1'622'596
Reserve for Projects - Re- serve für Projekte	0	62'342	0	-32'898	29'443	29'443
Reserve for Value Fluctua- tion - Wertschwankungsreserve	198'309	53'669	0	0	53'669	251'978
TIED CAPITAL - GE- BUNDENES KAPITAL	1'633'110	303'806	0	-32'898	270'908	1'904'018
Endowment Fund - Fund for European Scouting	404'583	0	0	0	0	404'583
UNRESTRICTED CAPITAL - FREIES KAPITAL	404'583	0	0	0	0	404'583
TOTAL ORGANISATION CAPITAL - ORGANISA- TIONSKAPITAL	2'047'693	303'806	0	-32'898	270'908	2'318'601

Change In Fund And Equity Capital 2017/2018

	01.10.2017	Allocation - Zuweisung	Internal Trans- fer	Verwendung	Total Variance - Veränderung	30.09.2018
FUNDS CAPITAL - FONDSKAPITAL						
ESF-LTF: Long-Term Fund / USD - Capital	379'396	0	0	-5'477	-5'477	373'919
EIF: European Investment Fund	2'620'516	104'364	0	0	104'364	2'724'880
ELTF: European Leader Training Fund	362'141	0	0	-116'896	-116'896	245'245
TOTAL FUNDS CAPITAL - FONDSKAPITAL	3'362'053	104'364	0	-122'373	-18'009	3'344'044
ORGANISATION CAPITAL- ORGANISATIONSKAPITAL						
Funding Capital - Stiftung- skapital	10'000	0	0	0	0	10'000
INITIAL CAPITAL - GRUNDKAPITAL	10'000	0	0	0	0	10'000
FOSE - Friends of Scouting in Europe - Capital	1'286'076	148'725	0	0	148'725	1'434'801
Reserve for Value Fluctua- tion - Wertschwankungsreserve	221'455	0	0	-23'146	-23'146	198'309
TIED CAPITAL - GE- BUNDENES KAPITAL	1'507'532	148'725	0	-23'146	125'579	1'633'110
Endowment Fund - Fund for European Scouting	404'583	0	0	0	0	404'583
UNRESTRICTED CAPITAL - FREIES KAPITAL	404'583	0	0	0	0	404'583
TOTAL ORGANISATION CAPITAL - ORGANISA- TIONSKAPITAL	1'922'115	148'725	0	-23'146	125'579	2'047'693

Annex To The Finance Report As At 30 September 2019

1 Basic Principles And Organisation Of The European Scout Foundation (ESF)

1.1 Legal form

Foundation pursuant to Art. 80 ff Civil Code.

1.2 Aim of the Foundation

The purpose of the Foundation is to contribute to the development of Scouting in Europe, notably by providing it with necessary financial means for its activities.

1.3 Statutes

The European Scout Foundation (ESF) was created on 21 August 1974. The latest revision of the statutes was on 24 August 2011. There are no more regulations accepted by the supervising body in the Federal Department of Home Affairs.

1.4 Foundation Board

Chairman	Henrik Söderman, Bruxelles (B)
Vice Chairman	David Jenny, Basel (CH)
Treasurer	Walter Hofstetter, Luzern (CH)
Members	Vivian Fankhauser-Feitknecht, Kriens (CH)
	Lars Kramm, York (GB)
	Bianca-Victoria Nesiú-Bedreag, Bucharest (RO)
	Agnieszka Pospiszyl, Strzelce Opolskie (PL)
	Thankmar Wagner, Münster (D)

1.5 Accounting

Walter Hofstetter, Treasurer

In some countries there are special FOSE-accounts. Due to the fact that ESF is not owner of these accounts they are not included in the financial statements of ESF.

1.6 Supervising Body

Federal Supervisory Authority for Foundations, Swiss Federal Department of Home Affairs, Inselgasse 1, 3003 Bern.

1.7 Auditors

Von Graffenried AG Treuhand, Waaghausgasse 1, 3001 Bern (CH)

1.8 Banking Relationship

UBS Schweiz

1.9 Fulltime Employees

ESF has no employees. The whole work for ESF is done by volunteers.

1.10 Remuneration of members of the Foundation Board:

No fees were paid to the members of the Foundation Board for their activities as Foundation Board members in the year under review and in the previous year.

2 Accounting Policies

2.1 Swiss GAAP FER

The accounting and the presentation of the financial statements comply with the accounting principles and practices of the Swiss GAAP FER 21 standard.

The financial statements for the previous year were prepared in accordance with the Swiss Code of Obligations and the figures for the previous year were changed in the course of the introduction of Swiss GAP FER. No figures had to be adjusted. The Foundation had no hidden reserves.

2.2 Valuation of Investments

Investments are presented in market value.

2.3 Foreign Exchange

The financial statements of the ESF are prepared in Swiss francs (CHF). The following exchange rates were used for accounting purposes:

	Opening 1.10.2018	Closing 30.9.2019
Exchange rate EUR/CHF	1.13	1.087
Exchange rate US\$/CHF	0.97	0.997

2.4 Accounting for Expenses and Income

In the accounting year in which the time of collection or payment takes place.

3 Abbreviations And Descriptions

ESF:	European Scout Foundation
FOSE:	Friends of Scouting in Europe
EIF:	European Investment Fund
ELTF:	European Leader Training Fund
ESF-LTF:	European Scout Foundation - Long-Term Fund

4 Notes To Balance Sheet Items

4.1 Bank Accounts UBS

Bank accounts	CHF as at 30.9.2019	CHF as at 30.9.2018
CH75 0024 0240 6058 6400M – CHF	111	567
CH26 0024 0240 6058 6470F – EUR	167'413	117'681
CH27 0024 0240 6058 6460R - USD	2'589	393
ESF Bank accounts UBS	170'113	118'642
CH70 0024 0240 6058 6401C – CHF	218'993	5'873
CH32 0024 0240 6058 6463P – EUR	250'370	70'883
CH65 0024 0240 6058 6462G - USD	1'979	955
EIF Bank accounts UBS	471'342	77'711
CH37 0024 0240 6058 6402L - CHF	113'278	3'641
ELTF Bank accounts UBS	113'278	3'641
Total Bank accounts UBS	754'733	199'993

In principle, the ESF aims to keep the amounts in bank accounts as low as possible. The relatively high amounts as at 30.09.2019 result on the one hand from the high donations received at the end of September and on the other hand from the restructuring of investments in financial assets. Some systems were sold at the end of September and the investment in new systems was made at the beginning of October in the new financial year.

4.2 ESF: Accounts Receivable

In some countries there are local organisations that collect donations from the FOSE (see point 1.5). As soon as these donations are settled with ESF, they are shown as debtors in ESF's accounting. Sometimes there are FOSE who pay their donations in cash to members of the Foundation Board. The debtors are those funds which have not yet been transferred to ESF or where too high amounts have already been paid in.

Accounts Receivable (in CHF)	30.09.2019	30.09.2018
Iceland	2'710	6'807
Henrik Södermann 1)	671	522
Walter Hofstetter 2)	-54	0
Germany	500	348
AFSSEM Frankreich	118	1'585
Denmark	0	3'233
Belgium	0	528
Nederlands	0	681
Eric Frank Trust - Payments UK	0	6'308
Total Accounts Receivable	3'944	20'012

- 1) Donations paid in cash to H. Södermann which have not yet been transferred to the ESF account.
- 2) Invoices paid by W. Hofstetter which have not yet been refunded.

4.3 Interest on Bonds

	30.09.2019	30.09.2018
EIF: Interest on bonds	0	3'260
ELTF: Interest on bonds	-12	0
Total Interest on bonds	-12	3'260

4.4 Withholding Taxes

	30.09.2019	30.09.2018
ESF: Withholding Taxes (IFA) - Verrechnungssteuer	3'804	3'809
EIF: Withholding Taxes - Verrechnungssteuer	4'382	3'786
ELTF: Withholding Taxes - Verrechnungssteuer	683	713
Total Withholding Taxes - Verrechnungssteuer	8'869	8'307

ESF has submitted to the Federal Tax Administration the documents for the refund of the total withholding tax.

4.5 Loan Bulgaria

ESF has a loan agreement with the Scout Association of Bulgaria (SAB). SAB needs this loan for the renovation of its Scout Centre. To date, SAB has completed repayments of the loan in accordance with the agreement.

4.6 Loan Montenegro

ESF has a loan agreement with the Scout Association of Montenegro (SAM). SAM needs this loan for the renovation of its Office. To date, SAM has completed the repayments of the loan under the terms of the agreement.

4.7 ESF: UBS Deposit N1

Categories	Value in CHF as at 30.9.2019	Value in CHF as at 30.9.2018
Money market investments - EUR	0	17'062
Bonds - Bond funds - CHF	94'322	91'560
Bonds - Bond funds - EUR	347'348	302'601
Equities - Equity funds - CHF	1'195'364	1'108'301
Structured Products & Warrants - CHF	401'576	351'977
Structured Products & Warrants - EUR	108'592	40'371
Structured Products & Warrants - USD	0	67'747
Total UBS Deposit N1	2'147'202	1'979'618

In September 2019, the Board of Trustees decided to invest only in sustainable investments in the future. The restructuring of the portfolios is underway and should be completed by the end of 2019.

4.8 ESF: UBS-605864.N1 / Long-Term Fund

Categories	Value in CHF as at 30.9.2019	Value in CHF as at 30.9.2018
Bonds - Bond funds – USD	436'104	373'919

4.9 Loan to Cabane Roselière (until 30.6.28)

In 2018, a donator granted Cabane Roselière a 10-year loan of CHF 10'000. This is subject to the condition that the interest accrued and the repayment of the loan be made in the form of a donation to the ESF. This is agreed with a corresponding contract.

4.10 UBS Investments EIF (Depot N2)

Categories	Value in CHF as at 30.9.2019	Value in CHF as at 30.9.2018
Money market investments – CHF	125'691	120'667
Bonds - Bond funds – CHF	224'402	211'114
Bonds - Bond funds – EUR	220'577	304'870
Bonds - Bond funds – USD	132'378	160'710
Equities - Equity funds – CHF	1'131'625	1'070'041
Equities - Equity funds – EUR	129'387	243'185
Equities - Equity funds – USD	403'530	428'309
Structured Products & Warrants - CHF	63'959	56'059
Structured Products & Warrants - EUR	77'932	80'742
Total UBS Deposit N2	2'509'479	2'675'698

In September 2019, the Board of Trustees decided to invest only in sustainable investments in the future. The restructuring of the portfolios is underway and should be completed by the end of 2019.

4.11 ESF Investment Risk Policy

ESF invests in accordance with the framework defined in the ESF Investment Risk Policy.

ESF Investment Risk Policy	As at 30 September 2019
<p>Except the restricted long term fund investments have to be made in CHF and EUR. Therefore the assets must be held or invested as follows:</p> <ul style="list-style-type: none"> • Minimum 40 % and max. 80 % in CHF • Minimum 20 % and max. 60 % in EUR <p>Investments:</p> <ul style="list-style-type: none"> • At least 30 % in bonds and related funds or mutual funds or bank accounts. • At least 30 % and maximum 70 % in shares, shares based structured products and equity funds. • Maximum 20 % in stock exchange index funds, provided that a stop loss contract has been established. • Maximum 10 % in any other “new index” funds, provided that a stop loss contract has been established. 	<ul style="list-style-type: none"> • 61% CHF • 23% EUR • 16% USD (restricted long term fund) • 6 % Bank accounts • 32 % Bonds • 62 % Shares

EIF Investment Risk Policy	As at 30 September 2019
<p>Investments have to be made in CHF, EUR and USD. Therefore the assets must be held or invested as follows:</p> <ul style="list-style-type: none"> • Minimum 25 % and max. 80 % in CHF. • Minimum 20 % and max. 60 % in EUR. • Maximum 30 % in USD. <p>Investments</p> <ul style="list-style-type: none"> • At least 30 % in bonds and related funds or mutual funds or bank accounts. • Maximum 70 % in shares, shares based structured products and equity funds. • Maximum 20 % in stock exchange index funds, provided that a stop loss contract has been established. • Maximum 10 % in any other “new index” funds, provided that a stop loss contract has been established. 	<ul style="list-style-type: none"> • 55 % CHF • 23 % EUR • 22 % USD • 20 % Bank accounts • 19 % Bonds • 61 % Shares

ELTF Investment Risk Policy	As at 30 September 2019
<p>Currency: Investments have to be made in CHF.</p> <p>Investments: 100 % in bonds and related funds or mutual funds or bank accounts.</p>	<ul style="list-style-type: none"> • 100 % CHF • 100 % Bank accounts

4.12 Accounts Payable

These are donations received by the ESF in favour of the Africa Foundation.

4.13 Provision/Payments to Projects

These were funds for ESF projects in Central and Eastern Europe, as well as earmarked funds from donations.

Purpose - Source	Value in CHF as at 30.9.2019	Value in CHF as at 30.9.2018
2016 FOSE Germany	0	4'085
2017 FOSE Serbia	0	2'788
Interests/Zinsen FOSE 2018 for Projects	0	22'556
Donations for not defined projects	0	3'902
40 years ESF - Bulgaria	0	9'689
Total	0	43'020

As a result of the transition to FER 21, the contributions/payments for projects were reversed and are now recorded as reserves for projects as organisation capital (Annex 4.20) and funds capital (Annex 4.15).

4.14 ESF-LTF: Long-Term Fund / USD – Capital

This is a donation invested by the donor in couponless bonds with a nominal value of USD 500,000. The disbursement will take place in 2026. The ESF cannot dispose of the fund until the disbursement. After its disbursement, the Fund will be transferred to the Foundation's organisation capital.

4.15 ESF: Funds for Projects

Due to the conversion to FER 21, the contributions intended for projects (allocations, donations) are shown in the fund capital.

Purpose - Source	Value in CHF as at 30.9.2019	Value in CHF as at 1.10.2018	Value in CHF as at 30.9.2018
Donations for not defined projects 1)	10'353	3'902	0
40 years ESF – Bulgaria 1)	9'689	9'689	0
Total	20'042	13'591	0

- 1) As a result of the changeover to FER 21, the previous short-term liabilities (according to point 4.13) were transferred to ESF: Funds for Projects.

4.16 EIF: European Investment Fund

The European Investment Fund was created by decision of the European Scout Committee and the ESF Foundation Board. The capital invested in the EIF is owned by the European Scout Region, which has been entrusted to the ESF to invest it for the benefit of the European Scout Region. In 2011, the initial investment in the EIF was CHF 2'000'000. In 2018, the European Scout Committee approved and implemented a capital increase of CHF 39'718 (USD 40'000) and in 2019 a further CHF 200'000.

4.17 ELTF: European Leader Training Fund

In December 2011 a donator donated CHF 1'000'000 for creating the European Leader Training Fund (ELTF). The aim of the ELTF is to support international leader training in WOSM and WAGGGS National Scout Associations in Central and Eastern Europe. Following the donator's instructions investments can be done in cash and bonds with low risk only.

4.18 Organisation Capital of the Foundation

The organisation capital of ESF contains the initial capital, the capital of FOSE, the Endowment Fund - Fund for European Scouting and the reserves for projects and value fluctuations.

4.19 FOSE – Friends of Scouting in Europe

The Friends of Scouting in Europe (FOSE) are individuals donating to the ESF a once-a-lifetime donation of € 2000 or yearly an annual donation of € 150 (€ 75 for young people below 30 years) with the purpose to provide support to the development of the Scout Movement in Central and Eastern Europe. FOSE donations and unused reserves for projects (as explained in section 4.20) are summarised in the capital "Friends of Scouting in Europe FOSE" under "Organisation Capital".

4.20 Reserves for Projects

It is a reserve established by the Foundation Board for use in projects to be decided by the Foundation Board. A resolution of the Foundation Board of 2016 is applied:

Reserves for projects are recorded and allocated as follows:

- *Donations specified as donations for projects are going to the reserves for projects and remain there until they are used for projects.*
- *The profit of the FOSE capital is going to the reserves for projects for one year. If the money is not used for projects during the following accounting year it will be allocated to the FOSE capital.*
- *The profit of the FOSE events is reserved during two years for projects in the country where the event was held. If the money is not used for projects in this two year period, it will be allocated to the FOSE capital.*

Purpose - Source	Value in CHF as at 30.9.2019	Value in CHF as at 1.10.2018	Value in CHF as at 30.9.2018
2016 FOSE Germany ¹⁾	0	4'085	0
2017 FOSE Serbia 1)	2'788	2'788	0
Interests/Zinsen FOSE 2018 for Projects 1)	0	22'556	0
Interests/Zinsen FOSE 2019 for Projects	26'655	0	0
Total	29'443	29'429	0

- 1) As a result of the changeover to FER 21, the previous short-term liabilities (according to point 4.13) were transferred to the reserves for projects.

4.21 Reserves for Value Fluctuations

This is a reserve, which was mainly formed from unrealized profits on securities.

4.22 The Endowment Fund - Fund for European Scouting

The foundation fund is the capital of the foundation that has been accumulated by the foundation and can only be used for the purposes of the foundation.

5 Notes O Items In The Income And Expenditure Statement

5.1 Donations FOSE

As described in point 4.19, FOSE are donators. The number of FOSE has developed as follows:

Life-FOSE	September 2018:	239	September 2019:	279	+40
Annual-FOSE	September 2018:	588	September 2019:	699	+111
Total	September 2018:	827	September 2019:	978	+151

5.2 Donations for Projekte

These are earmarked donations received for ESF projects.

5.3 Payments ESR an EIF

This is a payment from the European Scout Region to the EIF.

5.4 ESF-LR: Donation

This is the donation for the loan to cabane Roselière described in point 4.9.

5.5 ESF: Payments to Projects

ESF has supported the following projects with contributions in CHF:

Country	Project	30.09.2019	30.09.2018
Croatia	Scout Friendship Foundation	5'552	0
Montenegro	Niksic "This is our world- Let's grow"	3'273	0
Montenegro	Rozaye "Nature Is Teaching Us"	3'165	0
Montenegro	Bar "Scouting for all"	3'551	0
Slovakia	The Integration of Minority with Majority	4'697	0
Croatia	Youth Scout Club	0	3'533
Lithuania	Generation of campfires	0	3'533
Macedonia	East Macedonia Scouting Startup	0	1'413
Macedonia	Training for Scout Patrol Leaders	0	1'391
Poland	Polish Food House	0	1'767
Romania	ONCR – MOVIS videos	0	3'365
Serbia	Young filmmakers	0	1'749
Serbia	Scouts for Inclusion	0	2'095
Serbia	Different or equal	0	4'388
Serbia	See scouts, feel scouts, join scouts	0	4'254
Total		20'238	27'488

5.6 ELTF: Pay Out to Projects

The European Leader Training Fund supported the following projects (in CHF):

Project	Remarks	30.09.2019	30.09.2018
Project DPSG		1'418	4'347
Project Spain		16'104	16'500
Project Bosnia		14'656	0
Project Macedonia		18'008	11'741
Project Sweden		14'428	0
Project Israel		3'545	16'488
Project Armenia	Pay back of not used contributions	-2'876	0
Projekt Luxembourg		26'838	0
The Irish Girl Guides		2'236	0
Bureau Mondial Du Scoutisme Bureau Regional Europeen		6'887	0
Project Serbia		15'573	5'391
Ass Mondiale des Guides et eclaireuses		22'207	0
Project Island		0	11'746
Project Slovenia		0	5'796
Bosnian project and Academy		0	19'724
Project Ireland		0	7'066
Academy, and ESR		0	26'627
Project Polen	Pay back of not used contributions	0	-12'516.27
Total		139'024	112'910

5.7 Fundraising and Advertising Expenses

No costs were incurred. All work was done in volunteer work.

5.8 ESF: Administrative Expenses - Miscellaneous (in CHF)

Addressee - Service	30.09.2019	30.09.2018
Refunding W. Hofstetter, Buying Sumup	49	0
Auditors, Von Graffenried	2'277	2'121
Vischer AG, Basel: Privacy Notice	2'154	0
Vischer AG, Refunding Commercial register costs	112	110
Tax administration Geneva	50	0
EDI Generalsekr.Eidg. Stiftungsaufsicht Bern	1'900	750
Africa Foundation – Contribution to costs ESF	0	-20
Total	6'541	2'961

5.9 Administrative Expenses - Miscellaneous (in CHF)

Addressee - Service	30.09.2019	30.09.2018
ELTF Travel costs Jaime Sorrell	318	0
Bureau Mondial Du Scoutisme, Bureau Regional Europeen, Refunding meeting costs of Leading Group	728	2'001
Total	1'046	2'001

5.10 Not Used Reserves for Projects

This concerns the liquidation and subsequent transfer to the funds of the unused project reserves (according to the description in item 4.13). The following project reserves were liquidated:

Reserve	30.09.2019	30.09.2018
2016 FOSE Germany	4'085	0
Interests/Zinsen FOSE 2018 for Projects	22'556	0
2017 FOSE Serbia	2'788	0
Donations for not defined projects	3'902	0
40 years ESF Bulgaria	9'689	0
2015 FOSE Bulgarien	0	3'212
Interests/Zinsen FOSE 2017 for Projects	0	5'769
Total	43'020	8'978

5.11 FOSE - transfer to FOSE Capital

Source	30.09.2019	30.09.2018
Donations FOSE	171'403	139'746
Interests/Zinsen FOSE 2018 for Projects	12'308	
2016 FOSE Germany	4'085	
Interests/Zinsen FOSE 2017 for Projects		5'767
2015 FOSE Bulgaria		3'212
Total	187'795	148'725

6 Unpaid Contributions

The Foundation Board does the work for the management and administration on a voluntary basis. A total of around 800 hours were spent on this. In addition, the Superfriends and Country Coordinators volunteered a total of around 300 hours for the Foundation