



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 2023

Berne, 10 November 2023 (0/0/1)



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 2023. 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, 10 November 2023 ris/stn

Von Graffenried AG Treuhand

Toni Schlegel
Swiss Certified Accountant
Licensed audit expert

Stephan Richard
Swiss Certified Accountant
Licensed audit expert
Auditor in charge

Enclosures

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



2021/2022 FINANCIAL STATEMENT

Balance Sheet as at 30.09.2023 - Assets

<i>CHF</i>	Annex	30.09.2023	30.09.2022
CURRENT ASSETS			
Bank accounts	4.1	231'267	176'773
Cash and cash equivalents		231'267	176'773
Other Debtors	4.2	2'321	100
Withholding Taxes	4.3	32'138	16'066
RECEIVABLES		34'460	16'166
TOTAL CURRENT ASSETS		265'727	192'939
FINANCIAL ASSETS			
ESF: UBS Deposit N1	4.4	2'386'737	2'215'158
ESF: Long-Term Fund	4.5	394'004	413'434
ESF: Loan Bulgaria	4.6	0	1'933
Loan to cabane Roselière (30.6.28)	4.7	10'000	10'000
Mortgage to Scouts North Macedonia	4.8	29'302	33'826
UBS Investments EIF (Depot N2)	4.9	0	2'626'241
TOTAL FINANCIAL ASSETS	4.10	2'820'043	5'300'592
TOTAL ASSETS		3'085'770	5'493'532



Balance Sheet as at 30.09.2023 – Liabilities

<i>CHF</i>	Annex	30.09.2023	30.09.2022
CURRENT LIABILITIES			
Accounts payable		19'936	657
Accrued expenses		10'184	0
TOTAL CURRENT LIABILITIES		30'120	657
FUNDS CAPITAL			
ESF: Long-Term Fund	4.11	394'004	413'434
ESF: Loan to cabane Roselière	4.7	10'000	10'000
ESF: Funds for Projects	4.12	16'756	9'746
EIF: European Investment Fund	4.13	0	2'659'050
ELTF: European Leader Training Fund	4.14	62'393	66'389
TOTAL FUNDS CAPITAL		483'153	3'158'619
ORGANISATION CAPITAL			
Funding Capital		10'000	10'000
INITIAL ORGANISATION CAPITAL		10'000	10'000
TIED CAPITAL			
FOSE - Friends of Scouting in Europe - Capital	4.15	2'034'585	1'948'937
Reserve for Projects	4.16	6'328	6'328
Reserve for Value Fluctuation	4.17	117'001	-35'594
TOTAL TIED CAPITAL		2'157'913	1'919'672
UNRESTRICTED CAPITAL			
Endowment Fund - Fund for European Scouting	4.18	404'583	404'583
TOTAL UNRESTRICTED CAPITAL		404'583	404'583
TOTAL ORGANISATION CAPITAL		2'572'497	2'334'255
TOTAL LIABILITIES AND ORGANISATION CAPITAL		3'085'770	5'493'532



Profit and Loss Statement 1.10.2022 – 30.09.2023

CHF	Annex	01.10.2022- 30.09.2023	01.10.2021- 30.09.2022
DONATIONS			
Donations - Friends of Scouting in Europe	5.1	91'679	99'292
Correction donations FOSE previous year		0	-4'965
Donations for projects	5.2	145	2'831
EARMARKED DONATIONS		91'824	97'158
UNCOMMITTED DONATIONS		229	813
OPERATING INCOME		92'054	97'972
ESF: Payments to projects	5.3	-54'130	-84'954
ELTF: Payments to Projects	5.4	-3'888	-15'738
PROJECT EXPENSES		-58'018	-100'692
Marketing	5.5	-1'677	0
FUNDRAISING AND MARKETING EXPENSES		-1'677	0
Administration Expenses	5.6	-7'568	-4'138
ADMINISTRATION EXPENSES		-7'568	-4'138
OPERATING EXPENSIONS		-67'263	-104'830
OPERATING RESULT		24'791	-6'858
ESF: Interests on FOSE capital		1'395	200
ESF: Interests and dividends on FOSE capital		55'159	26'928
ESF: Bank Charges		-12'005	-13'253
ESF: Currency Differences		-18'985	-36'413
ESF: Profit and Loss on Market Value		171'579	-468'640
FINANCIAL RESULT ESF		197'144	-491'177
ESF-LTF: Profit and Loss on securities		0	-27'478
FINANCIAL RESULT ESF-LTF		0	-27'478
EIF: Interests and dividends on Capital		0	25'913
EIF: Profit and Loss on Market Value		0	-689'231
EIF: Bank Charges		0	-12'206
EIF: Currency Differences		0	-295
FINANCIAL RESULT EIF		0	-675'819
ELTF: Bank Charges		-108	-101
FINANCIAL RESULT ELTF		-108	-101
TOTAL FINANCIAL RESULT		197'035	-1'194'575
RESULT BEFORE ADJUSTMENT FUNDS CAPITAL		221'826	-1'201'433



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RESULT BEFORE ADJUSTMENT FUNDS CAPITAL	221'826	-1'201'433
ESF: Allocation Funds for Projects	-7'010	4'521
ESF: Allocation LTF	19'430	27'478
EIF: Allocation to EIF Capital	0	675'821
ELTF: Allocation to ELTF Capital	3'996	15'839
ADJUSTMENT FUNDS CAPITAL	16'416	723'658
RESULT BEFORE ADJUSTMENT ORGANISATION CAPITAL	238'242	-477'775
Allocation to FOSE Capital	-85'647	-85'103
Allocation to reserves for projects	0	57'826
Allocation to Reserve for Value Fluctuation	-152'594	505'053
TOTAL ADJUSTMENT ORGANISATION CAPITAL	-238'242	477'775



Change in Fund and Equity Capital 2022/2023

	01.10.2022	Allocation - Zuweisung	Internal Transfer	Verwendung	Total Variance Veränderung	30.09.2023
FUNDS CAPITAL						
ESF-LTF: Long-Term Fund / USD - Capital	413'434	0	0	-19'430	-19'430	394'004
ESF-LR: Loan to cabane Roselière	10'000	0	0	0	0	10'000
ESF: Projektfonds	9'746	7'010	0	0	7'010	16'756
EIF: European Investment Fund	2'659'050	0	0	-2'659'050	-2'659'050	0
ELTF: European Leader Training Fund	66'389	0	0	-3'996	-3'996	62'393
TOTAL FUNDS CAPITAL	3'158'619	7'010	0	-2'682'477	-2'675'466	483'153
ORGANISATION CAPITAL						
Funding Capital	10'000	0	0	0	0	10'000
INITIAL CAPITAL	10'000	0	0	0	0	10'000
FOSE - Friends of Scouting in Europe - Capital	1'948'937	85'647	0	0	85'647	2'034'585
Reserve for Projects	6'328	0	0	0	0	6'328
Reserve for Value Fluctuation	-35'594	152'594	0	0	152'594	117'001
TIED CAPITAL	1'919'672	238'242	0	0	238'242	2'157'913
Endowment Fund - Fund for European Scouting	404'583	0	0	0	0	404'583
UNRESTRICTED CAPITAL	404'583	0	0	0	0	404'583
TOTAL ORGANISATION CAPITAL	2'334'255	238'242	0	0	238'242	2'572'497



Change in Fund and Equity Capital 2021/2022

	01.10.2021	Allocation - Zuweisung	Internal Transfer	Verwendung	Total Variance - Veränderung	30.09.2022
FUNDS CAPITAL						
ESF-LTF: Long-Term Fund / USD - Capital	440'912	0	0	-27'478	-27'478	413'434
ESF-LR: Loan to cabane Roselière	10'000	0	0	0	0	10'000
ESF: Projektfonds	14'267	2'831	0	-7'352	-4'521	9'746
EIF: European Investment Fund	3'334'871	0	0	-675'821	-675'821	2'659'050
ELTF: European Leader Training Fund	82'228	0	0	-15'839	-15'839	66'389
TOTAL FUNDS CAPITAL	3'882'277	2'831	0	-726'489	-723'658	3'158'619
ORGANISATION CAPITAL						
Funding Capital	10'000	0	0	0	0	10'000
INITIAL CAPITAL	10'000	0	0	0	0	10'000
FOSE - Friends of Scouting in Europe - Capital	1'863'834	95'141	0	-10'038	85'103	1'948'937
Reserve for Projects	64'154	27'128	0	-84'954	-57'826	6'328
Reserve for Value Fluctuation	469'459	0	0	-505'053	-505'053	-35'594
TIED CAPITAL	2'397'447	122'269	0	-600'045	-477'775	1'919'672
Endowment Fund - Fund for European Scouting	404'583	0	0	0	0	404'583
UNRESTRICTED CAPITAL	404'583	0	0	0	0	404'583
TOTAL ORGANISATION CAPITAL	2'812'030	122'269	0	-600'045	-477'775	2'334'255



Notes to the Finance Statements as at 30 September 2023

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 as at 30 September 2023

Chair	Vivian Fankhauser-Feitknecht, Kriens (CH)
Vice Chair	David Jenny, Basel (CH)
Treasurer	Thomas Schüepp, Unterlunkhofen (CH)
Members	Johann Strid, Hägerstern (SWE) Martin Meier, Blazers (LIE) Bo Holström, Stockholm (SWE) Milena Pecarski, Belgrad (SRB) Milos Popovic, Belgrad (SRB) Wouter Zilverberg, Haarlem (NLD)

1.5 Accounting

Thomas Schüepp, Treasurer

In some countries there are special FOSE-accounts. Because 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 Foundation had no temporary differences.

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:

	30.09.2023	30.09.2022
Exchange rate EUR/CHF	0.97673	0.9665
Exchange rate US\$/CHF	0.92375	0.9852

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
ESF-LR:	Loan to cabane Roselière

4 Notes To Balance Sheet Items

4.1 Bank Accounts UBS

Bank accounts	CHF as at 30.09.2023	CHF as at 30.09.2022
CH75 0024 0240 6058 6400M – CHF	74'771	58'064
CH26 0024 0240 6058 6470F – EUR	82'270	37'062
CH27 0024 0240 6058 6460R - USD	4'938	5'385
CH14 0024 0240 6058 6440 U	9'896	0
ESF Bank accounts UBS	171'874	100'511
CH70 0024 0240 6058 6401C – CHF	0	8'440
CH32 0024 0240 6058 6463P – EUR	0	4'451
CH65 0024 0240 6058 6462G - USD	0	-18
EIF Bank accounts UBS	0	12'873
CH37 0024 0240 6058 6402L - CHF	59'393	63'389
ELTF Bank accounts UBS	59'393	63'389
Total Bank accounts UBS	231'267	176'773

In principle, the ESF aims to keep the amounts in bank accounts as low as possible.



4.2 ESF: other Debtors

In some countries there are local organisations that collect donations from the FOSE (see point 1.5). The ESF does not book the donations until they have been transferred to an ESF account.

	30.09.2023	30.09.2022
other Debtors	0	100
Paypal	2'321	0
Total Accounts Receivable	2'321	100

4.3 Withholding Taxes

	30.09.2023	30.09.2022
ESF: Withholding Taxes	24'581	8'509
EIF: Withholding Taxes	7'558	7'558
Total Withholding Taxes - Verrechnungssteuer	32'138	16'066

ESF will reclaim the total withholding tax.

4.4 ESF: UBS Deposit N1

Categories	Value in CHF as at	Value in CHF as at
	30.9.2023	30.9.2022
Bonds - Bond funds - CHF	42'631	41'566
Bonds - Bond funds - EUR	406'897	397'485
Equities - Equity funds - CHF	1'868'285	1'716'815
Equities - Equity funds - EUR	68'924	59'292
Total UBS Deposit N1	2'386'737	2'215'158

In September 2019, the Board decided to invest only in sustainable investments in the future.

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

Categories	Value in CHF as at	Value in CHF as at
	30.9.2023	30.9.2022
Bonds - Bond funds – USD	394'004	413'434

4.6 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. Repayments are made in accordance with the contract.

4.7 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.



4.8 Mortgage loan to Scouts North Macedonia

ESF had a mortgage loan agreement with the Scouts North Macedonia. The repayment was made in accordance with the contract.

4.9 UBS Investments EIF (Depot N2)

Categories	Value in CHF	Value in CHF
	as at 30.9.2022	as at 30.9.2021
Bonds - Bond funds – CHF	0	84'956
Bonds - Bond funds – EUR	0	650'664
Equities - Equity funds – CHF	0	1'524'872
Equities - Equity funds – EUR	0	368'383
Total UBS Deposit N2	0	2'628'875

In the financial year 2022/23 the EIF was transferred to the European Scout Region.

4.10 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 2023
<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"> • 67% CHF • 19% EUR • 13% USD (restricted long term fund) • 6 % Bank accounts • 29 % Bonds • 65 % Shares

ELTF Investment Risk Policy	As at 30 September 2023
<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



4.11 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.

4.12 ESF: Funds for Projects

Purpose - Source	Value in CHF	Value in CHF
	as at 30.9.2023	as at 30.9.2022
40 years ESF – Bulgaria	6'337	6'337
Ungarn - Renewal Of A Central Budapest Scout Place	55.72	55.72
Poland - Campaign "Skills for Life"	412.98	412.98
Romania – for not defined projects	108.71	108.71
Slovakia Project donation	2830.92	2830.92
Lettland FOSE Tour 2022	4145.36	0
Poland FOSE Tour 2023	864.99	0
KISG	2000	0
Total	16'756	9'746

4.13 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.

In the financial year 2022/23 the EIF was transferred to the European Scout Region.

4.14 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.

4.15 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 4.17) are summarised in the capital "Friends of Scouting in Europe FOSE" under "Organisation Capital".

4.16 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.*

4.17 Reserves for Value Fluctuations

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

4.18 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 To Items In The Income And Expenditure Statement

5.1 Donations FOSE

Friends of Scouting in Europe (FOSE) are donators. The number of FOSE has developed as follows:

Life-FOSE	September 2023:	339	September 2022:	335
Annual-FOSE	September 2023:	410	September 2022:	395
Reef Knot FOSE	September 2023:	5		
Total	September 2023:	754	September 2022:	730

5.2 Donations for Projects

These are earmarked donations received for ESF projects.



5.3 ESF: Payments to Projects

ESF has supported the following projects with contributions in CHF:

Country	Project	2022/2023	2021/2022
Czech Republik	Scout Home for Zeleneč!	0	4'683
Hungary	Renewal of a central budapest scout place	0	4'000
Poland	Modern scouting reaching Sustainable Development Goals	0	4'433
Bulgaria	The Lighthouse – 110 Scout adventures	0	3'351
Poland	FOSE Emergency funding for humanitarian action	0	10'561
Slovakia	Build a sailboat	0	1'373
Slovakia	Inclusion of Ukrainian kids and youth to Slovak Scouting	0	5'281
Poland	Humanitarian Help Ukrainian Scout	0	1'584
Slovenia	Setting up a campsite	0	3'168
Slovakia	Experience scouting at the summer camp	0	1'232
Slovakia	Hangar for Scouting Camps	0	3'096
Romania	Scout4future	0	4'476
Hungary	Accomodati-ON	0	4'942
Czech Republik	Beaver log Cabin	0	1'976
Poland	The end of our „scout odyssey”	0	2'092
Czech Republik	Project for Ukrainian Refugees (Scout Camp)	0	15'482
Lithuania	Project for Ukrainian Refugees (Scout Camp)	0	1'673
Denmark	Project for Ukrainian Refugees (Scout Camp)	0	282
Norway	Project for Ukrainian Refugees (Scout Camp)	0	83
Norway	Project for Ukrainian Refugees (Scout Camp)	0	2'342
Austria	Project for Ukrainian Refugees (Scout Camp)	0	5'203
UK	Project for Ukrainian Refugees (Scout Camp)	0	94
Germany	Project for Ukrainian Refugees (Scout Camp)	0	2'914
Portugal	Project for Ukrainian Refugees (Scout Camp)	0	633
Romania	Journy to Myself	3'705	
Poland	Bike Project	4'989	
Latvia	Outdoor Toilets and Showers	1'259	
North Macedonia	Scout hut revitalization	2'454	
Hungary	New home for our growing scout community	4'673	
Poland	Kitchen oven	8'889	
various countries	Projects for Ukrainian Refugees (Scout Camp)	28'161	
Total		54'130	53'430



5.4 ELTF: Pay Out to Projects

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

Project	2022/2023	2021/2022
Project North-Macedonia	0	8'649
Projekt Luxembourg (Repayment of unused contributions)	3'888	0
Bureau Mondial Du Scoutisme Bureau Regional Europeen	0	2'976
Project Montenegro	0	4'113
Total	3'888	15'738

5.5 Fundraising and Advertising Expenses

	2022/2023	2021/2022
various receptions	1'677	0
Total	1'677	0

5.6 ESF: Administrative Expenses - Miscellaneous (in CHF)

	2022/2023	2021/2022
Audit	3'037	2'746
Fees	293	416
Tax administration	51	51
EDI Generalsekr.Eidg. Stiftungsaufsicht Bern	1'425	0
Database	555	607
travel expenses	0	318
various expenses	2'208	0
Total	7'568	4'138

6 Unpaid Contributions

The Foundation Board performs the management and administrative work on a voluntary basis. In total, several hundred hours were spent on this. In addition, the Superfriends and Country Coordinators spent several hundred hours volunteering for the Foundation. Since this is voluntary work and the hours are not recorded, it is not possible to make a concrete statement.

Genf,

European Scout Foundation