



VON GRAFFENRIED
TREUHAND

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

EUROPEAN SCOUT FOUNDATION

GENEVA

concerning financial statements
balanced on 30 September 2025

Berne, 14 November 2025 (0/0/1)



VON GRAFFENRIED
TREUHAND

Report of the statutory auditors on the limited statutory examination to the foundation board of the 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 the European Scout Foundation for the financial year ended on 30 September 2025. 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 Swiss law and the articles of incorporation.

Berne, 14 November 2025 zab

Von Graffenried AG Treuhand

Stephan Richard

Swiss Certified Accountant
Licensed audit expert

Bruno Zaugg

Swiss Certified Accountant
Licensed audit expert
Auditor in charge

Enclosures:

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



2024/2025 FINANCIAL STATEMENT

Balance Sheet as at 30.09.2025 – Assets

<i>CHF</i>	<i>Annex</i>	30.09.2025	30.09.2024
CURRENT ASSETS			
Bank accounts	4.1	195'083	294'192
Cash and cash equivalents		195'083	294'192
Other Debtors	4.2	5'669	873
Withholding Taxes	4.3	51'053	33'562
RECEIVABLES		56'722	34'436
TOTAL CURRENT ASSETS		251'805	328'628
FINANCIAL ASSETS			
UBS Deposit	4.4	2'739'654	2'654'554
Long-Term Fund	4.5	381'554	389'931
Loan to cabane Roselière (30.6.28)	4.6	10'000	10'000
Mortgage to Scouts North Macedonia	4.7	18'881	23'536
TOTAL FINANCIAL ASSETS	4.8	3'150'089	3'078'021
TOTAL ASSETS		3'401'893	3'406'649



Balance Sheet as at 30.09.2025 – Liabilities

CHF	Annex	30.09.2025	30.09.2024
CURRENT LIABILITIES			
Accounts payable		0	17'605
Accrued expenses		13'115	28'094
TOTAL CURRENT LIABILITIES		13'115	45'699
FUNDS CAPITAL			
ESF: Long-Term Fund	4.9	381'554	389'931
ESF: Loan to cabane Roselière	4.6	10'000	10'000
ESF: Funds for Projects	4.10	12'085	14'059
ELTF: European Leader Training Fund	4.11	31'049	37'924
TOTAL FUNDS CAPITAL		434'688	451'914
ORGANISATION CAPITAL			
Funding Capital		10'000	10'000
INITIAL ORGANISATION CAPITAL		10'000	10'000
TIED CAPITAL			
FOSE - Friends of Scouting in Europe - Capital	4.12	2'167'420	2'107'379
Reserve for Projects	4.13	6'328	6'328
Reserve for Value Fluctuation	4.14	365'759	380'745
TOTAL TIED CAPITAL		2'539'507	2'494'452
UNRESTRICTED CAPITAL			
Endowment Fund - Fund for European Scouting	4.15	404'583	404'583
TOTAL UNRESTRICTED CAPITAL		404'583	404'583
TOTAL ORGANISATION CAPITAL		2'954'090	2'909'035
TOTAL LIABILITIES AND ORGANISATION CAPITAL		3'401'893	3'406'649



Profit and Loss Statement

CHF	Annex	01.10.2024- 30.09.2025	01.10.2023- 30.09.2024
DONATIONS			
Donations - Friends of Scouting in Europe	5.1	61'253	95'066
FOSE-Tour		407	942
Donations for projects	5.2	695	0
EARMARKED DONATIONS		62'356	96'008
UNCOMMITTED DONATIONS		599	1'686
OPERATING INCOME		62'955	97'693
ESF: Payments to projects	5.3	-50'755	-66'890
ELTF: Payments to Projects	5.4	-6'767	-24'360
PROJECT EXPENSES		-57'522	-91'250
Marketing	5.5	-2'311	-4'323
FUNDRAISING AND MARKETING EXPENSES		-2'311	-4'323
Administration Expenses	5.6	-5'813	-5'826
ADMINISTRATION EXPENSES		-5'813	-5'826
OPERATING EXPENSIONS		-65'645	-101'400
OPERATING RESULT		-2'691	-3'706
ESF: Interests on FOSE capital		746	1'370
ESF: Interests and dividends on FOSE capital		66'327	63'711
ESF: Bank Charges		-13'586	-12'827
ESF: Currency Differences		504	-6'883
ESF: Profit and Loss on Market Value		-23'363	263'744
FINANCIAL RESULT ESF		30'628	309'115
ELTF: Bank Charges		-109	-109
FINANCIAL RESULT ELTF		-109	-109
TOTAL FINANCIAL RESULT		30'520	309'006
RESULT BEFORE ADJUSTMENT FUNDS CAPITAL		27'829	305'300



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RESULT BEFORE ADJUSTMENT FUNDS CAPITAL	27'829	305'300
ESF: Allocation Funds for Projects	1'974	2'697
ESF: Allocation LTF	8'377	4'073
ELTF: Allocation to ELTF Capital	6'875	24'469
ADJUSTMENT FUNDS CAPITAL	17'226	31'239
 RESULT BEFORE ADJUSTMENT ORGANISATION CAPITAL	 45'055	 336'538
Allocation to FOSE Capital	-60'041	-72'794
Allocation to Reserve for Value Fluctuation	14'986	-263'744
TOTAL ADJUSTMENT ORGANISATION CAPITAL	-45'055	-336'538



Change in Fund and Equity Capital 2024/2025

	01.10.2024	Allocation - Zuweisung	Internal Transfer	Verwendung	Total Variance - Veränderung	30.09.2025
FUNDS CAPITAL						
ESF-LTF: Long-Term Fund / USD - Capital	389'931	0	0	-8'377	-8'377	381'554
ESF-LR: Loan to cabane Roselière	10'000	0	0	0	0	10'000
ESF: Projektfonds	14'059	407	0	-2'382	-1'974	12'085
EIF: European Investment Fund	0	0	0	0	0	0
ELTF: European Leader Training Fund	37'924	0	0	-6'875	-6'875	31'049
TOTAL FUNDS CAPITAL	451'914	407	0	-17'634	-17'226	434'688
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	2'107'379	60'041	0	0	60'041	2'167'420
Reserve for Projects	6'328	0	0	0	0	6'328
Reserve for Value Fluctuation	380'745	0	0	-14'986	-14'986	365'759
TIED CAPITAL	2'494'452	60'041	0	-14'986	45'055	2'539'507
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	2'909'035	60'041	0	-14'986	45'055	2'954'090



Change in Fund and Equity Capital 2023/2024

	01.10.2023	Allocation - Zuweisung	Internal Transfer	Verwendung	Total Variance - Veränderung	30.09.2024
FUNDS CAPITAL						
ESF-LTF: Long-Term Fund / USD - Capital	394'004	0	0	-4'073	-4'073	389'931
ESF-LR: Loan to cabane Roselière	10'000	0	0	0	0	10'000
ESF: Projektfonds	16'756	942	0	-3'639	-2'697	14'059
EIF: European Investment Fund	0	0	0	0	0	0
ELTF: European Leader Training Fund	62'393	0	0	-24'469	-24'469	37'924
TOTAL FUNDS CAPITAL	483'153	942	0	-32'181	-31'239	451'914
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	2'034'585	72'794	0	0	72'794	2'107'379
Reserve for Projects	6'328	0	0	0	0	6'328
Reserve for Value Fluctuation	117'001	263'744	0	0	263'744	380'745
TIED CAPITAL	2'157'913	336'538	0	0	336'538	2'494'452
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	2'572'497	336'538	0	0	336'538	2'909'035



Notes to the Finance Statements as at 30 September 2025

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 2025

Chair	Vivian Fankhauser-Feitknecht, Kriens (CH)
Vice Chair	Johan Strid, Hägersten (SWE)
Treasurer	Thomas Schüepp, Unterlunkhofen (CH)
Members	Nora Lipp, Luzern (CH)
	Bo Holmström, Stockholm (SWE)
	Milena Pecarski, Belgrad (SRB)
	Milos Popovic, Belgrad (SRB)
	Wouter Zilverberg, Haarlem (NLD)
	Thankmar Wagner, Münster (DE)

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, Monbijoustr. 51A, 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 members of the Foundation Board work on a voluntary basis.

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:

	30.09.2025	30.09.2024
Exchange rate EUR/CHF	0.94403	0.94145
Exchange rate USD/CHF	0.80588	0.84355

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 30.09.2025	CHF as at 30.09.2024
CH75 0024 0240 6058 6400M – CHF	7'795	114'325
CH26 0024 0240 6058 6470F – EUR	144'744	121'085
CH14 0024 0240 6058 6440 U	11'495	23'857
ESF Bank accounts UBS	164'034	259'268
CH37 0024 0240 6058 6402L - CHF	31'049	34'924
ELTF Bank accounts UBS	31'049	34'924
Total Bank accounts UBS	195'083	294'192

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.

	30.09.2025	30.09.2024
other Debtors	5'669	873
Total Accounts Receivable	5'669	873

4.3 Withholding Taxes

	30.09.2025	30.09.2024
ESF: Withholding Taxes	51'053	33'562
Total Withholding Taxes - Verrechnungssteuer	51'053	33'562

ESF will reclaim the total withholding tax.

4.4 ESF: UBS Deposit

Categories	Value in CHF as at 30.9.2025	Value in CHF as at 30.9.2024
Bonds - Bond funds - CHF	44'276	44'559
Bonds - Bond funds - EUR	442'947	422'719
Equities - Equity funds - Swiss	2'087'285	2'104'456
Equities - Equity funds - Europe	113'707	82'820
Equities - Equity funds - World	51'439	0
Total UBS Deposit	2'739'654	2'654'554

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

4.5 ESF: Long-Term Fund

Categories	Value in CHF as at 30.9.2025	Value in CHF as at 30.9.2024
Bonds - Bond funds – USD	381'554	389'931

4.6 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.

4.7 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.



4.8 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 2025
<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"> • 65% CHF • 23% EUR • 12% USD (restricted long term fund) • 5 % Bank accounts • 26 % Bonds • 69 % Shares

ELTF Investment Risk Policy	As at 30 September 2025
<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



4.9 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.

4.10 ESF: Funds for Projects

Purpose - Source	Value in CHF as at 30.9.2025	Value in CHF as at 30.9.2024
40 years ESF – Bulgaria	2'640	3'563
Ungarn - Renewal Of A Central Budapest Scout Place	56	56
Poland - Campaign "Skills for Life"	413	413
Romania – for not defined projects	-	109
Slovakia Project donation	2'831	2'831
Lativa FOSE Tour 2022	4'145	4'145
KISC	2'000	2'000
Croatia FOSE Tour 2024	-	942
Total	12'085	14'059

4.11 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.

4.12 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 EUR 2'500 or EUR 5'000 (Reef knot friend) or yearly an annual donation of EUR 200 (EUR 75 for young people below 30 years) with the purpose to especially provide support to the development of the Scout Movement in Central and Eastern Europe. FOSE donations and unused reserves for projects are summarised in the capital "Friends of Scouting in Europe FOSE" under "Organisation Capital".

4.13 Reserves for Projects

It is a reserve established by the Foundation Board for use in projects to be decided by the Foundation Board.

4.14 Reserves for Value Fluctuations

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

4.15 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 the Profit and Loss Statement

5.1 Donations FOSE

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

Life-FOSE	September 2025:	341	September 2024:	348
Reef Knot FOSE	September 2025:	26	September 2024:	18
Annual-FOSE	September 2025:	401	September 2024:	403
Total	September 2025:	768	September 2024:	769

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	2024/2025	2023/2024
Croatia	Meal in need	475	0
Estonia	Suurlaager Silmapiir National Jamboree	862	0
Serbia	Growing up together in our neighbourhood	3'788	0
Croatia	Sensoric Park	476	0
Romania	Pofta Buna at Nocrich	5'418	0
North Macedonia	Vadar Scout Regatta Veles Thessaloniki	4'561	0
North Macedonia	Brining Scouting Spirit	3'498	0
North Macedonia	Spring Scout Festival	1'607	0
Croatia	Scout Center	2'837	0
North Macedonia	The Umbrella project	4'728	0
North Macedonia	Our Scout Zone	3'640	0
Czech Republik	Scout house Strela	4'735	0
North Macedonia	Cook it, camp it, scout it	3'693	0
ESR	Nexus eXtra Camp	4'168	0
Bulgaria	OBS to the European Scout Confernce	924	0
Ukraine	Water Hiking Trip "Vodohrai"	256	0
Ukraine	Scout. Start. Act	4'168	0
Azerbaijan	25th European Scout Conference	924	0
Slovenia	Scout Campsite	0	4'793
Poland	Help us educate scouts by challenge about building and constructing	0	3'369
Poland	Youth development through a scout camp	0	1'113
Poland	Training for new quartermaster	0	3'456
Poland	Learning to provide first aid for children and adults	0	3'678
Greece	Scout Home Renovation	0	2'815
Serbia	Scouts' podcast and common space	0	6'072
Germany	Growth of Scouting in Saxony	0	2'837
Serbia	Boosting local growth	0	4'752
Serbia	ScoutSani	0	4'705
Bosnia and Herzegovina	Uncovering the growth potential	0	1'108
Bulgaria	The Mountain of Orpheus	0	2'774
Slovakia	Hangar for Scouting Camps	0	2'837
Serbia	Growing up together in our neighbourhood	0	4'754
Spain	Pioneering Workshops and structures during Jamscout 2024	0	4'737
various countries	Projects for Ukrainian Refugees (Scout Camp)	0	13'089
Total		50'755	66'890



5.4 ELTF: Pay Out to Projects

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

Project	2024/2025	2023/2024
LTF-Project	6'767	24'360
Total	6'767	24'360

5.5 Fundraising and Advertising Expenses

	2024/2025	2023/2024
Marketing	844	0
Website	1'467	4'323
Total	2'311	4'323

5.6 ESF: Administrative Expenses - Miscellaneous (in CHF)

	2024/2025	2023/2024
Audit	2'973	2'940
Fees	167	175
Tax administration	51	280
EDI Generalsekr.Eidg. Stiftungsaufsicht Bern	750	120
Database	584	612
various expenses	46	508
professional support	1'242	1'190
Total	5'813	5'826

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 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.

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European Scout Foundation