

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 2012



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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 2012. 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 2012 have been prepared in accordance with the accounting principles described in the notes.

KPMG SA

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

Eliane Fischer
Licensed Audit Expert

Geneva, 9 March 2013

Enclosure:

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

ASBL EUROPEAN SCOUT OFFICE, BRUSSELS**BALANCE SHEET AS OF 30 SEPTEMBER 2012**

	<u>30.09.2012</u>	<u>30.09.2011</u>
	EUR	EUR
ASSETS		
Current assets		
Cash	50,851	85,153
Accounts receivable	5,480	1,077
Accounts receivable - restricted projects funds	3,796	21,502
Current account - Europe	17,298	48,879
Prepaid expenses	411	668
Total current assets	<u>77,836</u>	<u>157,279</u>
Fixed assets	<u>3,716</u>	<u>1,222</u>
TOTAL ASSETS	<u>81,552</u>	<u>158,501</u>
LIABILITIES AND OWN FUNDS		
Current liabilities		
Accounts payable	12,642	6,525
Current account - Fund for European Scouting	49,529	120,673
Accrued expenses and deferred income	18,067	5,576
Total current liabilities	<u>80,238</u>	<u>132,774</u>
Restricted funds		
Deferred income - projects funds	<u>0</u>	<u>23,173</u>
Total restricted funds	<u>0</u>	<u>23,173</u>
Own funds		
Accumulated result	2,554	2,162
Result for the year	-1,240	392
Total own funds	<u>1,314</u>	<u>2,554</u>
TOTAL LIABILITIES AND OWN FUNDS	<u>81,552</u>	<u>158,501</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 2012

	<u>2011/2012</u>	<u>2010/2011</u>
	EUR	EUR
INCOME		
Contribution from European Scout Region	168,600	168,000
Grant from the Council of Europe	7,205	3,947
Grant from the European Union	50,000	46,370
Projects income	72,299	208,749
Financial income	63	414
Total income	<u>298,167</u>	<u>427,480</u>
EXPENDITURE		
Personnel costs	199,825	180,618
Office premises	11,134	10,893
Professional fees	6,108	14,675
General and office expenses	9,415	10,186
Project expenditure	95,472	192,094
Bank charges/exchange gain - net	-330	571
Depreciation	956	1,619
Total expenditure	<u>322,580</u>	<u>410,656</u>
OPERATIONAL RESULT	<u>-24,413</u>	<u>16,824</u>
Allocation to restricted funds	-72,299	-208,748
Use of restricted funds	<u>95,472</u>	<u>192,316</u>
NET RESULT FOR THE YEAR	<u>-1,240</u>	<u>392</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 2012

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.