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Creating a Better World

World Organization of the Scout Movement
Organisation Mondiale du Mouvement Scout
Всемирная Организация Скаутского Движения
Organización Mundial del Movimiento Scout
المنظمة العالمية للحركة الكشفية

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Circular N° 30/2010

To : International Commissioners

September 2010

Consolidated Financial Statements as at 30 September 2009

Dear Colleagues,

I am pleased to send you herewith the audited Consolidated Financial Statements for the financial year ended 30 September 2009 of the World Scout Bureau, as accepted by the World Scout Committee.

You will read on page 13 of the document that the annual consolidated result of all Offices of the World Scout Bureau is a deficit of **CHF 586,872** i.e. exactly **4.92%** of its operational income.

This deficit is mainly caused by the annual result of the Inter-America Regional Office. The accounts of this Office include the investment detained in the company Rentas Picarquin SA, Santiago, Chile. During the year under review, an impairment on this investment was booked for a total of CHF 757,181. This impairment represents the difference between the value of the shares detained by the WSB between 2008 and 2009, resulting from an assessment of the realistic value of the Picarquin estate. At the time of writing this circular, negotiations for the sale of our participation are well on the way to being concluded.

As we committed last year, the consolidated financial statements have been prepared in accordance with the Swiss code of obligations and, for the first time, the Swiss GAAP-RPC/FER which became valid on January 1st, 2009 with comparative figures for fiscal year 2007-2008. The application of these new accounting principles represents an important additional workload; but, it also allows to highly improve both the quantity and the quality of the information it presents - which explains the volume increase of the report - and hereby contributes to a highest transparency and a better financial governance. We particularly draw your attention to the report of the statutory auditor, more detailed than in the past, as well as on the performance report published for the first time at the end of this document.

We will continue to manage our income in the most cost effective way through our day-to-day efforts, keeping our expenses at a level which is in line with our income, strategic priorities and budget.

Finally I am pleased to inform you that the consolidated financial statements for the year ended 30 September 2009 are also available on scout.org, under the Governance Section, Financial information.

I am of course at your disposal should you need additional information, and thank you very much for your continuing support.

Yours in Scouting,

Luc Panissod
Secretary General WOSM

Enclosure : mentioned