



# World Scout Foundation Geneva

**Report of the statutory auditor  
to the Foundation Board  
on the financial statements 2025**



# Report of the statutory auditor to the Foundation Board of World Scout Foundation, Geneva

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of World Scout Foundation (the Foundation), which comprise the balance sheet as at 31 December 2025, and the statement of operations, the statement of changes in fund and capital, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law as well as the Foundation's deed and the internal regulations.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, the Foundation's deed and the internal regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation Board is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Foundation Board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève  
+41 58 792 91 00

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## **Report on other legal and regulatory requirements**

In accordance with article 83b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Foundation Board, for the preparation of the financial statements.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Louise Rolland  
Licensed audit expert  
Auditor in charge

Alexandre Meugnot

Geneva, 7 May 2026

Enclosure:

- Financial statements (balance sheet, statement of operations, statement of changes in funds and capital, cash flow statement and notes)



WORLD SCOUT FOUNDATION

GENEVA

AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

## **REPORT AND FINANCIAL STATEMENTS**

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**WORLD SCOUT FOUNDATION, GENEVA**  
**BALANCE SHEET AS OF 31 DECEMBER 2025**

	<i>Notes</i>	31.12.2025	31.12.2024
		USD	USD
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		10'852'934	3'044'450
Donations receivable			
Donation gross		2'000'000	2'000'000
Provision		-2'000'000	-2'000'000
The Messengers of Peace Fund		689'188	520'773
Prepayments and accrued income		559'172	406'749
		<u>12'101'294</u>	<u>3'971'973</u>
<b>Non-current assets</b>			
Financial assets	<i>D</i>	48'152'536	59'928'380
Fixed assets	<i>E</i>	9'538	14'307
		<u>48'162'074</u>	<u>59'942'688</u>
<b>Total Assets</b>		<u><u>60'263'368</u></u>	<u><u>63'914'661</u></u>

**WORLD SCOUT FOUNDATION, GENEVA**  
**BALANCE SHEET AS OF 31 DECEMBER 2025**

	<i>Notes</i>	31.12.2025	31.12.2024
		USD	USD
<b>LIABILITIES &amp; FUNDS</b>			
<b>Current liabilities</b>			
Undisbursed grants payable	<i>F</i>	3'705'428	2'991'447
Loan from related party	<i>N</i>	5'528'789	13'652'981
Accrued and other liabilities		1'143'355	183'372
		10'377'573	16'827'800
<b>Restricted Funds</b>			
Designated Purpose Funds	<i>G</i>	3'370'318	3'938'319
The Messengers of Peace Fund 2 Projects		1'282'883	0
		4'653'201	3'938'320
<b>Unrestricted Funds</b>			
Capital of the foundation		1'557'347	1'557'347
General Endowment Fund	<i>H</i>	43'675'248	41'591'194
		45'232'595	43'148'541
<b>Total Funds</b>		49'885'796	47'086'861
<b>Total Liabilities and Funds</b>		60'263'369	63'914'661

**WORLD SCOUT FOUNDATION, GENEVA**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Notes</i>	31.12.2025	31.12.2024
		USD	USD
<b>A Income</b>			
Individual donations	<i>I</i>	7'170'995	3'208'209
Income from related party funds	<i>N</i>	270'972	250'400
		<hr/>	<hr/>
		7'441'966	3'458'610
		<hr/>	<hr/>
<b>B Expenditure</b>			
Project and grant expenditure	<i>J</i>	(4'709'284)	(2'104'612)
Grant to World Organisation of the Scout Movement	<i>P</i>	(3'000'000)	(2'800'000)
Administrative expenditure	<i>K</i>	(1'843'445)	(1'675'731)
		<hr/>	<hr/>
		(9'552'729)	(6'580'344)
		<hr/>	<hr/>
<b>C Operating result</b>		(2'110'762)	(3'121'733)
<b>D Net financial income</b>			
Financial income	<i>O</i>	10'503'133	6'452'917
Financial costs	<i>O</i>	(5'780'242)	(2'415'503)
		<hr/>	<hr/>
		4'722'891	4'037'413
		<hr/>	<hr/>
<b>E Profit / (Deficit) for the year</b>		2'612'128	915'680
<b>F Changes in restricted funds</b>			
- allocation of income		(5'113'998)	(1'886'100)
- operational expenditure		4'585'924	1'915'227
		<hr/>	<hr/>
		(528'074)	29'126
		<hr/>	<hr/>
<b>G Net surplus / (deficit) for the year prior to allocations</b>		2'084'053	944'807
<b>H Release / (Allocation to) General Endowment Fund</b>			
- allocation of income		(2'327'968)	(1'572'510)
- operational expenditure		4'966'805	4'665'117
- net financial (income) / loss		(4'722'891)	(4'037'414)
		<hr/>	<hr/>
		(2'084'054)	(944'807)
		<hr/>	<hr/>
<b>Net surplus / (deficit) for the year after allocations</b>		(0)	(0)

	Balance 01.01.2025	Adjustment allocation in 2025	Net financial income / (loss) (Note O)	Allocation of income (Note L)	Allocation of expenditure	Balance 31.12.2025
	USD		USD	USD	USD	USD
<b>Restricted Funds</b>						
Designated Purpose Funds	3'938'319	18'392	0	2'113'998	(2'700'392)	3'370'318
The Messengers of Peace Fund	(520'773)	0	0	0	(168'415)	(689'187)
The Messengers of Peace Fund Projects	0	0	0	3'000'000	(1'717'117)	1'282'883
<b>Total Restricted Funds</b>	<b>3'417'546</b>	<b>18'392</b>	<b>0</b>	<b>5'113'998</b>	<b>(4'585'924)</b>	<b>3'964'012</b>
<b>Unrestricted funds</b>						
General Endowment Fund	41'591'194	0	4'722'891	2'327'968	(4'966'805)	43'675'248
<b>Capital of the foundation</b>						
Paid-in capital	10'925	0	0	0	0	10'925
Special reserve	1'546'422	0	0	0	0	1'546'422
<b>Total Unrestricted Funds</b>	<b>43'148'540</b>	<b>0</b>	<b>4'722'891</b>	<b>2'327'968</b>	<b>(4'966'805)</b>	<b>45'232'595</b>
<b>Total</b>	<b>46'566'089</b>	<b>18'392</b>	<b>4'722'891</b>	<b>7'441'966</b>	<b>(9'552'729)</b>	<b>49'196'608</b>

	Balance 01.01.2024	Adjustment allocation in 2024	Net financial income / (loss) (Note O)	Allocation of income (Note L)	Allocation of expenditure (Note M)	Balance 31.12.2024
	USD		USD	USD	USD	USD
<b>Restricted Funds</b>						
Designated Purpose Funds	3'478'076	210'242	0	1'886'100	(1'636'099)	3'938'319
The Messengers of Peace Fund 2	-244'051	2'406	0	0	(279'127)	(520'771)
<b>Total Restricted Funds</b>	<b>3'234'025</b>	<b>212'648</b>	<b>0</b>	<b>1'886'100</b>	<b>(1'915'226)</b>	<b>3'417'546</b>
<b>Unrestricted funds</b>						
General Endowment Fund	40'796'387	(150'000)	4'037'414	1'572'510	(4'665'117)	41'591'194
<b>Capital of the foundation</b>						
Paid-in capital	10'925	0	0	0	0	10'925
Special reserve	1'546'422	0	0	0	0	1'546'422
<b>Total Unrestricted Funds</b>	<b>42'353'733</b>	<b>(150'000)</b>	<b>4'037'414</b>	<b>1'572'510</b>	<b>(4'665'117)</b>	<b>43'148'540</b>
<b>Total</b>	<b>45'587'760</b>	<b>62'648</b>	<b>4'037'414</b>	<b>3'458'610</b>	<b>(6'580'344)</b>	<b>46'566'089</b>

**WORLD SCOUT FOUNDATION, GENEVA**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	31.12.2025	31.12.2024
	USD	USD
<b>Cash flow from operations</b>		
Operating surplus / (deficit)	2'612'128	915'680
Non-cash items:		
Unrealised losses / (gains) (Note O)	992'277	(823'442)
Depreciation of fixed assets	4'769	7'154
Decrease / (Increase) in donations receivable and prepayments	(152'422)	436'869
Increase / (Decrease) in current liabilities and undisbursed grants payable	1'692'357	1'498'877
<b>Cash flow from operations</b>	<b>5'149'109</b>	<b>2'035'138</b>
<b>Cash flows from investing activities</b>		
Net inflow / (outflow) from financial assets	11'534'456	398'245
Investment in fixed assets	0	(6'603)
<b>Cash (outflow) from investing activities</b>	<b>11'534'456</b>	<b>391'642</b>
<b>Cash flows from financing activities</b>		
Loan from related party (Note N)	(8'875'081)	0
Loan JP Morgan	0	(503'033)
<b>Cash inflow / (outflow) from financing activities</b>	<b>(8'875'081)</b>	<b>(503'033)</b>
<b>Net increase / (decrease) in cash</b>	<b>7'808'484</b>	<b>1'923'747</b>
Cash at 1 January	3'044'450	1'120'703
Cash at 31 December	10'852'934	3'044'450
<b>Net increase / (decrease) in cash</b>	<b>7'808'484</b>	<b>1'923'747</b>

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note A – Activities of the Foundation**

The purpose for which the Foundation was established in Switzerland in 1969, is to develop the World Scout Movement by supplying it, inter alia, the financial means necessary for its action. It is monitored by the Swiss Federal Supervisory Board for Foundations.

**Note B – Accounting Principles and Presentation of the Financial Statements**

**1. Reporting framework**

The accounting principles and presentation of the financial statements of the World Scout Foundation have been prepared in accordance with Swiss GAAP RPC and the foundation's statutes.

*Approval of financial statements*

The Board of the Foundation approved the financial statements for the year ended 31 December 2024 on 3 May 2025.

**2. Basis for preparing the financial statements**

The financial statements have been prepared under the historical cost principle and on an accrual's basis, unless otherwise stated. The accounts and financial statements are presented in USD.

**3. Foreign currency conversion**

Transactions in CHF during the year were booked with the monthly ESTV currency exchange rate. By the end of December, the monthly rate from December was also used.

	31.12.2025	31.12.2024
	USD	USD
CHF 1.00	1.2344	1.1305

**4. Cash**

Cash (including cash holdings and bank account holdings) also includes short-term deposits (deposits of less than three months), which are valued at their nominal value. Cash received for projects is considered restricted.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note B – Accounting Principles and Presentation of the Financial Statements (continued)**

**5. Financial assets**

Marketable securities are presented at market value and as non-current assets, as they are generally held for more than 12 months. These investments, however, are realisable at short notice.

The Foundation's investment principles are determined by the World Scout Foundation (WSF) Deed and its WSF Investment Regulations & Principles. While the ultimate responsibility for the management and oversight of the WSF endowment fund lies with the WSF Board, it has delegated the management of the endowment fund within the broad lines of the WSF Investment Regulations & Principles to the WSF Investment Committee. The Foundation's assets (both the General Endowment Fund and the Designated Purpose Fund – Note B 10) are invested primarily in the newly established WSF Investment Fund in Liechtenstein (registered in the Commercial Registry of Liechtenstein), managed by VP Fund Solutions (Liechtenstein) AG with its custodial bank VP Bank AG and audited annually by Grant Thornton. Legacy Private Equity products remain outside the Fund until fully matured and completed. The WSF Fund Manager reports monthly to management and the Investment Committee. The allowable range of asset categories is set out in note D. The Board may, under exceptional circumstances, grant the Investment Committee the freedom to broaden these ranges.

The Investment Committee has agreed on the World Scout Foundation Investment Regulations & Principles, including a strategic asset allocation policy. Distributions to the World Organization of the Scout Movement (WOSM) related to the WOSM Annual Operational Grant are determined. This WSF Investment Regulations & Principles policy has been approved by the Foundation Board by electronic voting on 17 March 2025.

**6. Accrued expenses and accounts payable**

Accrued expenses are recognised and carried at the anticipated amount to be invoiced. Accounts payable are recognised and carried at the original invoiced amount. Accounts payable are normally settled on 30-day terms.

**7. Undisbursed grants payable**

Grant expenditure is recognised following the signature of a formal written contract and is then transferred from the relevant fund to Grants committed. Grants may be currently committed (less than one year) or committed over more than a one-year period, and in this case are presented as non-current liabilities.

**8. Capital of the foundation**

The Paid-in capital of the foundation is USD 10'925: CHF 10'000 (2024: USD 10'925: CHF 10'000).

The Special Reserve was created by the Board to maintain a steady grant to the World Organization of the Scout Movement and contingency.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**9. Funds**

The Foundation maintains two types of funds:

- **Restricted Funds**

The Designated Purpose Funds are restricted funds granted for specific project activities. These funds either cover current obligations for specific projects or activities still in progress at year-end or are needed to implement the same project activities in the following year, subject to Board approval.

**The Messengers of Peace Fund** is a restricted fund disclosed separately.

- **Unrestricted Funds**

**General Endowment Fund** - constitutes the invested principal of the Foundation. Gifts and legacies received by the Foundation are held in this fund, unless otherwise directed by their terms. Distributions to the World Organisation of the Scout Movement are made from this fund in accordance with the Statement of Invested Policies and Objectives.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note B – Accounting Principles and Presentation of the Financial Statements (continued)**

Distributions to the World Organization of the Scout Movement are determined by the Board of the Foundation, based on the Distribution Rule mentioned in the revised Deed, dated 15 September 2025, which definition of the Distribution Rule was approved in the Board Meeting on 24 October 2025.

**10. Donation income**

• **Institutional donations**

These are recorded under a written donation agreement with the World Scout Foundation and are accounted for on a cash basis.

All donations received where the use is limited by restrictions, donor-imposed purpose or time restrictions have been classified as restricted funds.

Foreign currency exchange gains and losses realised between the date of the written donation agreement and the date of the actual receipt of cash, and those unrealised at the date of the statement of the financial position, are recorded in the statement of operations.

• **Individual donations**

These are accounted for on a cash basis, given their relative size and significance.

**11. Project and grant expenditure**

All grants are governed by a written grant agreement and are expensed in full upon signature. During the grant agreement, funds are disbursed by reducing grant commitments.

The Foundation's main grant expenditures are as follows:

- Grants paid to the World Organisation of the Scout Movement
- Grants paid to National Scout Organisations

The project expenditures are as follows:

- Project expenditures under The Messengers of Peace Fund.
- Project expenditures under agreement with other donors.

**12. Financial income and costs**

Financial income comprises gains on the sale of investments, interest receivable on funds invested and income from securities. Interest income is recognised in the statement of income and expenditure as it accrues, taking into account the asset's effective yield.

Financial costs comprise losses on the sale of investments, bank charges, and investment management fees.

Net financial income is allocated 100% to the General Endowment Fund, except for unrealised foreign exchange gains.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note B – Accounting Principles and Presentation of the Financial Statement (continued)**

**13. Other income and expense recognition**

Other income and expenses are recognised on an accrual basis and recorded in the period to which they relate.

**14. Related parties**

The following are considered as related parties by the Foundation:

- The World Organisation of the Scout Movement
- The World Scout Bureau
- National Scout Organisations
- Related party funds held abroad
- The members of the WSF Board
- Asia-Pacific Regional Scout Foundation
- Interamerican Regional Scout Foundation

**15. Taxation**

The Foundation has received tax exemption in the canton of Geneva for income and capital taxes. The Foundation also benefits from the federal tax exemption in Switzerland. These exemptions are subordinated to the respect of specific goals set out in the Foundation's articles of incorporation.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note C – Donations Receivable**

Donations receivables consist of receivables from the Messengers of Peace Fund 1.

The Messengers of Peace Fund 1 is a restricted-purpose fund. In 2011, the Foundation received a pledge of USD 37'250'000 to support projects under the Messengers of Peace Initiative ("MOP"). Of this pledge, USD 10'000'000 has been designated for projects managed within the Kingdom of Saudi Arabia, and the balance of USD 27'250'000 is under the management of the World Scout Foundation and should be disbursed over a ten-year period. The budget for this programme was approved by the WSF Board at its 2010 meeting in Ottawa.

In 2021, a provision of US\$ 2'250'000 related to the Messengers of Peace Initiative for the period 2011-2021 was made. This is to cover the already made cost and commitments of USD 2'00'000 to the World Organization of the Scout Movement for project funding related to awarded grants under the Messengers of Peace Initiative to National Scout Organizations and World Scout Bureau entities in 2020 and 2021. It was noted and agreed earlier that the remaining US\$ 250,000 will not be received.

In 2025, the provision created of USD 2'000'000 will remain on the balance sheet.

The Grant Agreement for the Messengers of Peace Fund 2, with a term of another ten years and a grant of US\$50 million, was signed on 14 April 2025 in Riyadh (Saudi Arabia). This fund will be dealt with on a cash basis.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note D – Statement of Financial Assets**

		31.12.2025	31.12.2024
		USD	USD
Global Equity	Finduciary Trust Co.	0	12'930'266
		<b>0</b>	<b>12'930'266</b>
Venture Capital/ Private Equity	Schröder (Funds III) (i)	22'364	23'803
	Schröder (Funds IV) (ii)	25'168	171'656
	CF Capital Partners V LP (iii)	903'548	991'309
	Horsley Bridge XI Growth Buyout (iv)	2'562'872	2'650'556
	JPM Vintage 2022	913'179	616'956
	JPM Vintage 2023	386'919	188'178
	JPM Infrastructure Investment Fund	554'717	527'390
	JPM Global Transportation Income Fund	517'340	510'575
	JPM Intermediate Bond Module	0	9'916'286
		<b>5'886'107</b>	<b>15'596'708</b>
WSF INVESTMENT FUND VP Bank Multi Asset Class	J. P Morgan	42'266'429	0
		0	31'401'406
		<b>42'266'429</b>	<b>31'401'406</b>
<b>Total</b>		<b>48'152'536</b>	<b>59'928'380</b>

(i) Schroder (Funds III): the total commitment amounts to EUR 1'000'000 and the uncalled capital to EUR 235.91 (2024: EUR 296.97).

(ii) Schroder (Funds IV): the total commitment amounts to EUR 1'000'000 and the uncalled capital to EUR 4'731.77 (2024: EUR 7'836.86).

(iii) CF Capital Partners V, LP: the total commitment amounts to USD 1'100'000 and the uncalled capital to USD 116'050 (2024: USD 116'050).

(iv) Horsley Bridge XI Growth Buyout: the total commitment amounts to USD 2'000'000 and the uncalled capital to USD 36'400 (2024: USD 86'600).

(v) JP Morgan Vintage 2022 and 2023: the estimated capital call amount for both products at the end of 2025 is around USD 2'000'000.

(vi) WSF Investment Fund: the value shown is the share class "USD" with 369,688 units (approx. 98%) held by the WSF. The remaining approx. 2% of the units are held by three retail investors.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

(vii) **Financial Asset and Cash Allocation**

The asset allocation (including cash) as of 31 December 2025 is the following:

	Allowable Range	Allocation as Invested	Target Allocation
<i>Global Fixed Income</i>	<i>0-55%</i>		
Government- and Corporate Bonds		4.9%	11.0%
Convertible Bonds		7.8%	3.0%
Insurance Linked Securities		1.7%	2.0%
High Yield		6.4%	2.0%
Emerging Markets		8.9%	2.0%
 <i>Global Equities</i>	 <i>0-60%</i>		
MSCI World		27.9%	40.0%
 <i>Alternative Investments</i>	 <i>0-60%</i>		
Gold		7.7%	5.0%
Private Equity		15.2%	15.0%
Hedge Funds			15.0%
 Cash		 19.6%	 5.0%
		<b>100.0%</b>	<b>100.0%</b>

The Board has set the above ranges in the WSF Investment Regulations & Principles, but allows the Investment Committee the flexibility to work outside these ranges as needed. It has requested that the Committee report on its use of this flexibility at each Board meeting.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note E – Fixed Assets**

	2025	2024
	USD	USD
Gross value as of 01.01	134'877	128'274
Additions	0	6'603
Balance as at 31.12	<b>134'877</b>	<b>134'877</b>
Accumulated depreciation as 01.01	(120'570)	(113'416)
Depreciation	(4'769)	(7'154)
Balance as at 31.12	<b>(125'339)</b>	<b>(120'570)</b>
Net Value as at 31.12.	<b>9'539</b>	<b>14'308</b>

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note F – Undisbursed Grants Payable**

	2025	2024
	USD	USD
<i>Current liabilities</i>		
World Organisation of the Scout Movement	2'250'000	2'100'000
National Scout Organisations	1'455'428	891'447
	0	0
<i>Total undisbursed grants payable</i>	<b>3'705'428</b>	<b>2'991'447</b>
<i>Non-current liabilities</i>		
<i>Total undisbursed grants payable</i>	<b>3'705'428</b>	<b>2'991'447</b>

**WORLD SCOUT FOUNDATION, GENEVA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note G – Designated Purpose Funds**

The Foundation's Designated Purpose Funds, all of which are restricted purpose funds, comprise of the following sub-funds:

	Balance 31.12.2024	Adjustment allocation in 2025	Net financial income (loss)	Allocation of income (Note L)	Allocation of expenditure (Note M)	Balance 31.12.2025
	USD	USD	USD	USD	USD	USD
PRINCE ALWALEED FUND	86'226	1'726	0	300'000	(250'000)	137'952
PRINCE ALWALEED FUND FOR SDGS	0	340	0	0	0	340
CONDIT PHIL AND GEDA FUND	84'912	0	0	0	(50'000)	34'912
D & H IMHOLZ MOP FUND	107'591	0	0	0	(50'020)	57'571
D & H IMHOLZ TTL FUND	334'392	12'211	0	123'440	(414'376)	55'667
KISC FUND	275'500	0	0	0	(275'500)	0
M&G ADAMS WORLD SCOUTING LEADERSHIP FL	1'009'505	0	0	0	(133'500)	876'005
MARGOT C BOGART FUND	27'403	0	0	0	0	27'403
QUEEN SILVIA FUND	517'380	0	0	0	0	517'380
WEISER FUND	185'579	0	0	146'730	(242'943)	89'367
BEAT WENGER FUND	500'000	0	0	0	(224'500)	275'500
WHO FUND	8'000	0	0	0	0	8'000
SMALL PROJECTS FUND	76'945	0	0	67'796	(40'000)	104'741
KOLIND FUND	74'336	0	0	50'000	(83'209)	41'127
SCOUT DONATION PLATFORM FUND	146'404	115	0	88'135	(52'544)	182'110
EMERGENCY FUND	127'712	4'000	0	2'441	(15'000)	119'153
FOOD FOR LIFE	59'451	0	0	3'576	(15'900)	47'127
TICKET TO LIFE	6'984	0	0	6'594	0	13'578
POHL FOUNDATION FUND	70'000	0	0	0	(69'900)	100
ACCENTURE FUND	240'000	0	0	0	(240'000)	0
HUSTIS FUND	0	0	0	543'000	(543'000)	0
KING'S FUND	0	0	0	306'561	0	306'561
BECKER FUND	0	0	0	475'723	0	475'723
<b>Total</b>	<b>3'938'320</b>	<b>18'392</b>	<b>0</b>	<b>2'113'998</b>	<b>(2'700'392)</b>	<b>3'370'318</b>

**Donor Advised Funds – Projects:** The Foundation operates several Donor Advised Funds (DAFs), designated by donors to support projects run by Scouts worldwide. Donor Advised Funds are generally established for donations of USD 1 million or more.

The decision-making regarding expenditure on these DAFs is governed by both the donor's instructions and the grantmaking procedures in place. In summary, grant applications are submitted to WOSM through its regional decision committees and assessed by the WSB Office in Kuala Lumpur, which recommends funding allocations. The WSF team disburses grants in accordance with the grant disbursement schedule in the signed contract with the beneficiary. Reporting and evaluations are assured by the WOSM team, in coordination with the WSF Office.

Details of each of these Donor Advised Funds, together with the general funding guidelines, are available from the WSF Office.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note H – General Endowment Fund**

As of 31 December 2025, the value of the General Endowment Fund is as follows:

	Balance 01.01.2025	Adjustment allocation in 2025	Net financial income (loss)	Allocation of income (Note L)	Allocation of expenditure (Note M)	Balance 31.12.2025
	USD	USD		USD		
CAPITAL ENDOWMENT FUND	36'488'395	0	4'722'891	2'327'968	(4'966'805)	38'572'449
ROYAL BIRTHDAY FUND	3'697'969	0	0	0	0	3'697'969
D & H IMHOLZ FUND	1'404'830	0	0	0	0	1'404'830
<b>Total</b>	<b>41'591'194</b>	<b>0</b>	<b>4'722'891</b>	<b>2'327'968</b>	<b>(4'966'805)</b>	<b>43'675'248</b>

The General Endowment Fund is an unrestricted fund and comprises all Baden-Powell Fellowships, Honours Programme and other general contributions. It also contains three sub-funds:

**The Royal Birthday Fund**

This fund received contributions to celebrate the 50th birthday of the Honorary President, His Majesty the King of Sweden.

**The Doris & Hans Imholz Fund**

This fund is designated by the Imholz Family to produce investment revenue in favour of the World Scout Foundation's priorities.

Included in the General Endowment Fund is a fund that, due to the late donor's request for anonymity, is not listed separately for reporting purposes.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note I – Individual Donations**

Under this caption are the donations received from various sources placed in the Endowment Fund or in one of the Designated Purpose Funds\*.

	31.12.2025	31.12.2024
	USD	USD
BADEN-POWEL FELLOWSHIP NEW	595'321	213'592
BADEN-POWEL FELLOWSHIP OLD	102'168	157'036
HONOURS PROGRAMM	547'273	417'554
REGAL CIRCLE	414'714	301'770
SCOUTS OF BRAZIL FUND	327	5'010
BRAZIL TRANSFORM LIVES PROJECT GS	1'197	10'950
MALAYSIA FUND	17'164	0
ALWALEED G BADEN-POWELL FELLOWSHIP (OLD)	300'000	300'000
BILD NILS FUND	0	82'370
D & H IMHOLZ KISC FUND	123'440	125'500
MARGOT C BOGERT FUND	0	10'000
WEISER FUND	146'730	234'204
SMALL PROJECTS FUND	67'796	126'000
KOLIND FUND	50'000	72'014
SCOUT DONATION PLATFORM	88'135	99'179
<b>THE SCARF CIRCLE</b>		
<i>EMERGENCY FUND</i>	2'441	73'657
<i>FOOD FOR LIFE FUND</i>	3'576	59'451
<i>TICKET TO LIFE FUND</i>	6'594	6'584
POHL FONDATION FUND	0	100'000
ACCENTURE FUND	0	597'140
MESSENGER OF PEACE FUND	0	0
HUESTIS FUND	543'000	0
KING'S FUND	306'561	0
BEKCER FUND	475'723	0
MESSENGER OF PEACE FUND 2 PROJECTS	3'000'000	0
OTHER	378'833	216'198
<b>Total Donations</b>	<u>7'170'995</u>	<u>3'208'209</u>

\* Under this heading are recorded the funds ultimately destined for projects to be carried out by National Scout Organisations or the World Scout Bureau, which various donors have channelled through the World Scout Foundation. Included here are also the registration fees received.

**WORLD SCOUT FOUNDATION, GENEVA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note J – Project and Grant Expenditure**

	<i>Note</i>	31.12.2025	31.12.2024
		USD	USD
<b>MOP</b>			
Local Capacity Strengthening		0	0
Global Network		58'918	0
Coordination and Governance		109'497	279'127
The Messenger of Peace Fund 2 Projects		1'717'117	0
<b>Total MOP</b>		<b>1'885'532</b>	<b>279'127</b>
<b>Other projects</b>			
Reception expenditure		123'360	189'386
The Prince Alwaleed Global Projects Fund	G	250'000	412'804
Ferrero Fund	G	0	1
The Margot C. Bogart Fund	G	0	0
The Turley Fund	G	0	54'725
The Weisser Fund	G	242'943	160'169
The Wenger Fund	G	224'500	0
The Wayne & Christine Perry Family Fund	G	0	0
Kolind Fund	G	83'209	93'239
Small Projets Fund	G	40'000	85'000
The Phil und Gerda Condit Fund	G	50'000	0
Scout Donation Platform	G	52'544	97'087
The Prince Alwaleed Scouts for SGDs Fund	G	0	8'796
M&G Adams world scouting leadership Fund	G	133'500	79'580
The Doris & Hans Imholz MOP Fund	G	50'020	0
The Doris & Hans Imholz TTL Fund	G	414'376	224'800
The Doris & Hans Imholz KISC Fund	G	275'500	0
The Pohl Foundation Fund	G	69'900	30'000
The Accenture Fund	G	240'000	0
The Huesis Fund	G	543'000	0
Miscellaneous projects	G	30'900	389'899
<b>Total Other projects</b>		<b>2'823'752</b>	<b>1'825'485</b>
Allocated to Designated Purpose Funds	M	2'823'752	1'825'485
<b>Total</b>		<b>4'709'284</b>	<b>2'104'612</b>

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note K – Administrative Expenditure**

The administrative expenses, including fundraising, grant management and governance support, committed by the Foundation are listed below.

	Budget 2025	Actuals 2025	Actuals 2024
	USD	USD	USD
Personnel Expenses	1'309'500	1'326'908	1'101'645
Travel Expenses	140'000	157'189	159'781
Meetings	20'000	19'499	8'124
Office Premises & Equipment	41'000	52'910	32'255
Office Services	118'500	107'039	107'308
Engagement	55'000	24'540	30'299
Philanthropy	55'000	17'056	35'365
Professional Services	149'000	165'457	154'636
Other Expenses	5'000	1'406	9'131
Extraordinary Expenses WSF Fund	0	46'442	37'188
	<b>1'893'000</b>	<b>1'918'445</b>	<b>1'675'731</b>
<b><i>Funding: Specific income</i></b>			
Other income	0	(75'000)	0
Total other income	0	(75'000)	0
Allocation from Capital Endowment Fund	1'893'000	1'843'445	1'675'731
	<b>1'893'000</b>	<b>1'843'445</b>	<b>1'675'731</b>

By the end of the year, there were 8 employees (7.05 FTE). The provision for untaken leave increased by USD 5'094.59 to USD 21'992.62 (2024: USD 16'898.03).

Other income comprises direct donations from Board members and other direct donations to cover administrative expenditures total USD 75'000 (2024: no direct donations).

Due to geopolitical issues in 2025, the Swiss Franc has strengthened as a safe-haven asset amid market uncertainty, leading to a steep decline in the USD-CHF exchange rate. As a result, the actual expenses in USD increased by roughly 12%, as the majority of expenses are incurred in CHF.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note L – Allocation of Operational Income**

	<i>Note</i>	31.12.2025	31.12.2024
		USD	USD
Donations	<i>I</i>	7'170'995	3'208'209
Other income	<i>K</i>	0	0
Income from related party funds	<i>N</i>	270'972	250'400
		<u>7'441'966</u>	<u>3'458'610</u>
<b>Allocation of operational income</b>			
Designated Purpose Funds	<i>G</i>	2'113'998	1'886'100
Messenger of Peace Fund 2 Projects		3'000'000	0
General Endowment Fund	<i>H</i>	2'327'968	1'572'510
		<u>7'441'966</u>	<u>3'458'610</u>

Operational income received where the use is limited by restrictions, donor-imposed purpose or time restrictions are classified as restricted funds and are allocated in Designated Purpose Funds or in The Messengers of Peace Fund.

All other operational income, including Baden-Powell Fellowship, Honours Programme, and other general contributions, is classified as unrestricted funds and allocated to the General Endowment Fund.

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note N – Related Party Transactions**

**1. Loans from related party**

- In April 2013, the Asia-Pacific Foundation transferred USD 1'700'000 to the Foundation to invest on its behalf.
- In September 2015, the Africa Scout Foundation transferred USD 200'000 to the Foundation to invest on its behalf. The loan agreement was terminated by a duly signed letter dated 28 August 2025, and the loan amount (USD 341'131) was returned on 25.09.2025. Subsequently, a subscription to the WSF Investment Fund in the sub-share class "USD I" was affected in December 2025.
- In March 2018, the World Scout Bureau transferred USD 1'500'000 to the Foundation to invest on its behalf and did an additional transfer of USD 700'000 in October 2021. The loan agreements were terminated by a duly signed letter dated 19 September 2025, and the amounts under these loan agreements (USD 1'915'740 and USD 745'803) were returned on 14.10.2025. Subsequently, a subscription to the WSF Investment Fund in the sub-share class "USD I" was affected in December 2025.
- In July 2021, the Interamerican Scout Foundation transferred USD 2'599'476 to the Foundation to invest on its behalf.
- In October 2021, the WSB APR Scout Office transferred USD 100'000 to invest on its behalf. In the FS it is combined with the Asia-Pacific Foundation total. The loan agreement was terminated by a duly signed letter dated 28 January 2025, and the loan amount (USD 104'352) was returned on 27.03.2025.
- In August 2023, the Hong Kong Scout Foundation transferred USD 5'000'000 to the Foundation to invest on its behalf. The loan agreement was terminated by a duly signed letter dated 10 July 2025, and the loan amount (USD 5'693'055) was returned on 23.07.2025.

The remaining related parties (APRSF & IASF) are expected to terminate their agreements with the Foundation in 2026. Until that time, their funds are invested alongside the Foundation's investments.

The net gain or loss on the investment is presented in Note O, and the loans in the balance sheet are as follows:

**WORLD SCOUT FOUNDATION, GENEVA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	31.12.2025	31.12.2024
	USD	USD
Loan from Asia-Pasific Scout Foundation	2'772'665	2'582'263
Loan from Africa Scout Foundation	328'555	305'992
Loan From World Scout Bureau	2'618'775	2'438'940
Loan from Interamerican Scout Foundation	2'401'334	2'236'431
Loan from HK Scout Foundation	5'531'652	5'151'784
Gain / (Loss) in investment, net Asia-Pasific Foundation	233'246	190'402
Gain / (Loss) in investment, net Africa Scout Foundation	12'576	22'563
Gain / (Loss) in investment, net World Scout Bureau	147'120	179'835
Gain / (Loss) in investment, net Interamerican Scout Foundation	196'544	164'903
Gain/ (Loss) in investment, net HK Scout Foundation	161'403	379'868
Africa Scout Foundation Termination	(341'131)	0
Word Scout Bureau Termination	(2'765'895)	0
Interamerican Scout Foundation Withdrawel	(75'000)	0
HK Scout Foundation Termination	(5'693'055)	0
Loan from related party	5'528'789	13'652'981
<i>Asia-Pasific Foundation</i>	3'005'911	2'772'665
<i>Africa Scout Foundation</i>	0	328'555
<i>World Scout Bureau</i>	0	2'618'775
<i>Interamerican Scout Foundation</i>	2'522'878	2'401'334
<i>HK Scout Foundation</i>	0	5'531'652

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note N – Related Party Transactions (continued)**

**2. Income from related party funds**

Three funds were historically raised in the name of the World Scout Foundation, as donors had intended to make donations directly to the Foundation. However, for their own reasons, the donors finally preferred to make these donations to other National Scout Organisations. These funds are therefore owned and managed by the National Scout Organisations of the respective countries, and the World Scout Foundation exerts no control over them. However, given the historic nature of the establishment of these funds, the revenues are transferred once a year to the World Scout Foundation, and as a result, income from these funds is therefore considered as related party income.

**Annual distribution:**

	<u>31.12.2025</u>	<u>31.12.2024</u>
	USD	USD
Interest Scouts of Australia	5'885	0
Interest Scouts of Canada	270'972	250'400
Interest WSF Germany	0	0
<b>Total income</b>	<u>270'972</u>	<u>250'400</u>

**Total funds held by:**

	<u>31.12.2025</u>	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2024</u>
	original currency	USD	original currency	USD
Scouts of Australia	2'463'822	<b>1'650'642</b>	2'326'145	<b>1'440'277</b>
Scouts of Canada	7'694'438	<b>5'619'787</b>	7'537'495	<b>5'241'099</b>
WSF Germany	228'953	<b>268'778</b>	208'748	<b>230'343</b>
		<u><b>7'539'207</b></u>		<u><b>6'911'719</b></u>

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note O – Net Financial Income**

Net financial income / (loss) is allocated 100% to the General Endowment Fund.

In 2025, the markets led to an increase of 14% of the portfolio (2024: 9.9%).

	<i>Note</i>	31.12.2025	31.12.2024
		USD	USD
<b>Financial Income</b>			
Interest and dividend income		476'588	928'041
Realized gain on sale of investments		9'739'768	3'381'424
Unrealised gain on fluctuation in financial assets value		252'310	2'105'717
Realized gain on exchange differences		34'467	37'734
<b>Total financial income</b>		<u>10'503'133</u>	<u>6'452'917</u>
<b>Financial Costs</b>			
Unrealised (loss) on fluctuation in financial assets value		(10'922)	(344'704)
Realized loss on sale on investments		(4'683'396)	(533'946)
Realized loss on exchange differences		(6'450)	(30'953)
Bank charges & investment management fees		(328'585)	(568'329)
<b>Total financial costs</b>		<u>(5'029'353)</u>	<u>(1'477'932)</u>
(Gain) / Loss Asia-Pacific Foundation	<i>N</i>	<b>(233'246)</b>	(190'402)
(Gain) / Loss Africa Scout Foundation	<i>N</i>	<b>(12'576)</b>	(22'563)
(Gain) / Loss World Scout Bureau	<i>N</i>	<b>(147'120)</b>	(179'835)
(Gain) / Loss Interamerican Scout Foundation	<i>N</i>	<b>(196'544)</b>	(164'903)
(Gain) / Loss HK Scout Foundation	<i>N</i>	<b>(161'403)</b>	(379'868)
		<u>(750'889)</u>	<u>(937'571)</u>
<b>Total</b>		<u>(5'780'242)</u>	<u>(2'415'503)</u>
<b>Net financial income / (loss)</b>		<u>4'722'891</u>	<u>4'037'414</u>
<b>Allocation of net financial income / (loss)</b>			
Designated Purpose Funds	<i>G</i>	0	0
General Endowment Fund	<i>H</i>	4'722'891	4'037'414
		<u>4'722'891</u>	<u>4'037'414</u>

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note P - Grant to the World Organization of the Scout Movement**

The Board of the Foundation has resolved to disburse grants to the World Organisation of the Scout Movement equivalent to 4.75% of the capital of the Foundation, averaged over the previous twelve trailing quarters, being USD 2'700'000 (2024: USD 2'800'000).

Additionally, at the same meeting, the Board, on the request of the World Organization of the Scout Movement, approved an extraordinary grant of USD 300'000 to be paid out in quarterly instalments at the same time as the regular grant.

	31.12.2025	31.12.2024
	USD	USD
Grant to World Organization of the Scout Movement	3'000'000	2'800'000

**Note Q – Payment to Members of the Bodies In Charge**

No fees or expenses are paid to officers or members of the Board or Sub-Committees of the World Scout Foundation. All their time and expenses are voluntary contributions from the individuals concerned.

**Note R – Pension Plan**

From 01 January 2014, the World Scout Foundation staff has been insured against the economic consequences of old age, invalidity and death, according to the provisions of the Federal Law for occupational benefits, old age and survivors (LPP), by COPRE (“La Collective de Prévoyance”). Under the defined contribution plan, employees and the employer pay specified contributions. The annual contributions to the pension plan are recorded during the period to which they relate.

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	31.12.2025	31.12.2024
	USD	USD
Pension liabilities 31.12	0	0

As of 31 December 2025, the World Scout Foundation has a liability against COPRE of CHF 0.- (2024: CHF 0.-).

**WORLD SCOUT FOUNDATION, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS  
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COPRE is a collective institution. In accordance with the solidarity principle of the pension's dispositions, no deficit or surplus of coverage can be established on a pro-rata basis for the WSF. The capital ratio as of 31 December 2025 was unavailable when the financials were prepared.