



**Trustees' Annual Report  
and Financial Statements for the  
period ending 31st December 2015**

## **OUR VISION IS ...**

All girls and young women are valued and take action to change the world

## **OUR MISSION IS ...**

To enable girls and young women to develop their fullest potential as responsible citizens of the world

# CONTENTS

## TRUSTEES' REPORT

Introduction .....	4
Chair's Report .....	5
Our Purpose and Activities .....	6
Highlights of the year .....	7
Financial Review .....	12
Plans for 2016 .....	15
Trustees, officers and professional advisors .....	16
Structure governance and management .....	18
Statement of Trustee's responsibilities .....	20

## FINANCIAL STATEMENTS

Statement of financial activities .....	25
Balance Sheets .....	26
Cash flow statement .....	27
Notes to the accounts .....	29

<b>ACKNOWLEDGEMENTS .....</b>	<b>47</b>
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## INTRODUCTION

The trustees are pleased to present the first annual report and consolidated financial statements of the new Charitable Incorporated Organisation (CIO), which was formally registered with the Charity Commission for England and Wales on 18 November 2014.

The trustees of the CIO are also trustees of the older, unincorporated charity (charity number 306125) which is also known as the World Association of Girl Guides and Girl Scouts (WAGGGS).

At the end of 2014, they formally agreed to transfer all the older charity's assets and liabilities to the new CIO with effect from 1 January 2015 and to adopt all the older charity's policies and procedures (excepting any that were superseded by the CIO's constitution).

This report and financial statements cover the period starting from 18 November 2014 up to 31 December 2015. They are prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP) 2005.

In the Financial Statements and notes to the accounts, the comparator figures for 2014 are those of the unincorporated charity.

A motion to wind up the unincorporated will be presented to the WAGGGS World Conference in 2017.

## CHAIR'S REPORT

2015 was another hugely successful year for us, thanks to the continued support of our wonderful volunteers, members, and generous donors.

In this report we look back over the highlights of the year, the projects we embarked on and the journeys we took to bring Girl Guiding and Girl Scouting to girls and young women across the world.

In February we celebrated the Movement on World Thinking Day, the biggest day of the year in the Girl Guiding and Girl Scouting calendar. We trained hundreds of leaders on the Free Being Me and Voices against Violence curricula.

We took delegations of young women to high profile, international events to speak out on matters important to them, and rolled out an internet safety programme, Surf Smart, in partnership with Symantec to ensure girls and young women know how to stay safe online.

This was also a year of change, with the launch of our new website and Kusafiri, our fifth, 'roving' World Centre based in the Africa Region for girls and volunteers from all over the world.

In April we began work on a significant organisational change programme, Achieving Our Ambition, which will ensure WAGGGS has the right plans and strategy, structure, support mechanisms and organisational values to deliver its ambitious mission and vision and ensure it delivers great services to our Member Organizations.

In 2016, WAGGGS will continue to support young leaders to meet the challenges of the modern world, and we are pleased to announce that we have made a commitment to educate and equip our members to work toward the recently adopted Sustainable Development Goals.

The great success of our work on the Millennium Development Goals demonstrated the impact we have on the lives of girls - girls who will one day go on to lead their communities and our world!

All of this has been made possible thanks to our members, volunteers, staff, donors, and of course, Girl Guides and Girl Scouts across the world. We have already achieved so much, and together there is much more to be done. We don't just want to create a better world for girls and young women; we want to give them the knowledge, skills and support they need to bring about that change themselves and for the people around them.

**Nicola Grinstead**  
**Chair of the World Board**

## OUR PURPOSE AND ACTIVITIES

Our Mission is to enable girls and young women to develop their fullest potential as responsible citizens of the world. Our Vision is that all girls are valued and take action to change the world.

Girl Guiding and Girl Scouting is the world's only movement for every girl and any girl because we believe that each of them deserves to be the best they can be.

Free to make what they want from the Movement, girls learn by doing, make friends and have fun. In safe, local spaces, girls develop the skills and attitude to change themselves, their communities and our world.

WAGGGS keeps the global Movement thriving, united and growing. We have Member Organizations (MOs) in 146 countries worldwide. Between them they have a combined membership of over 10 million girls and young women, including one and a half million volunteers.

We run non-formal education, advocacy and community action programmes on issues such as violence against girls and women and body confidence, which support girls and young women to address critical social issues at all levels, including at the United Nations.

We also operate residential centres in London, Switzerland, and India; a fourth, in Mexico, is operated under license by the national Girl Guiding association for that country.

WAGGGS works with its MOs based on a shared vision, equal partnership and the promotion of joint initiatives. Extensive consultations take place each triennium with the MOs, individual members and young women to determine their needs and priorities for the next triennium.

At a World Conference, held every three years, a global strategy is agreed. Recognising the varied cultural and regional needs, programmes and activities are developed to enable MOs to deliver the WAGGGS shared mission and vision.

### PUBLIC BENEFIT

Charity Trustees have a duty to report in the Trustees' Annual Report on their charity's public benefit. They should demonstrate that:

They are clear about what benefits are generated by the activities of the charity. This report sets out in some detail the activities carried out to further the goals set out in WAGGGS' strategic plan, and the types of programmes run for girls and young women.

The benefits must be related to the objects of the charity. The Object of WAGGGS is to further the aims of the Girl Guide/Girl Scout movement by providing girls and young women with opportunities for self-development through leadership, responsible citizenship and service in their own and world communities.

The people who receive support are entitled to do so according to criteria set out in the charity's objectives. Wherever possible, the views and opinions of girls and young women are sought in the design and implementation of programmes. This approach helps to ensure that programmes are targeted to the needs of girls and young women in each region, and the success of each can be evaluated and assessed.

# HIGHLIGHTS OF THE YEAR

## MEMBERSHIP DEVELOPMENT

### Increasing the value we provide to our Member Organizations

In September 2014 the WAGGGS World Board recognised that WAGGGS has a crucial role to play in supporting our Member Organizations (MOs) to deliver the Movement's growth goals. Delivering clarity and value around WAGGGS' membership services was understood to be crucial for MOs' growth.

In January 2015 a number of important projects were prioritised and initiated:

- a. Review of WAGGGS brand
- b. Develop WAGGGS value proposition to members
- c. Evaluate, improve and strategically align membership services to members needs and wishes
- d. Design strategies to achieve WAGGGS' ambitious growth targets and help Member Organizations to grow

Throughout the remainder of 2015 we undertook extensive research and analysis, including in depth consultation with MOs. The work focused on:

- Understanding what our members value most in terms of membership services from WAGGGS
- In parallel, clarifying the role of WAGGGS with respect to membership services
- Undertaking a complete review of WAGGGS membership services
- Understanding how services can deliver greater value to Member Organizations
- Better supporting membership growth

The outcome of this work has driven much of the WAGGGS staff restructure (see below) and proposed changes to our ways of work.

We completed initial evaluations of the international offer and leadership offer, and further service evaluation is underway. The design-thinking and planning of new and improved membership services is continuing.

### The Girl Guide and Girl Scout Experience Forum, Oman, November 2015

Through the work on the value proposition our Member Organizations told us about the importance of ensuring that we provide a vibrant and relevant experience for girls. Acting on this feedback, in November 2015, WAGGGS and its Arab region worked together to deliver our first-ever Girl Guide and Girl Scout Experience Forum.

This exciting event brought together a diverse group of over 100 participants from 40 Member Organizations and Component Associations to share, connect, and innovate around how to deliver a more dynamic and engaging experience for Girl Guides and Scouts around the world.

### Movement of Ideas for Growth Results - Round Table London, November 2015

In November, 116 representatives from 42 Member Organizations / Component Associations gathered in London to discuss innovative tools and strategies for growth. We invited external experts and speakers to share their knowledge and insights, while also creating space for attendees to engage with one another and to share their experiences and best practices around growth.

### Community Hub for Growth

Following on from the Round Table, we developed an online platform – the Community Hub for Growth – which aims to strengthen relationships and facilitate conversations among MOs and across WAGGGS' regions.

The Hub offers discussion forums, MO-led trainings, and resources for MOs to engage on a number of key topics, including communication strategies, management approaches, use of technology, fundraising, and many others. Training webinars are being held each month, and videos with translated subtitles are subsequently uploaded to the Hub. This platform is going to be invaluable in allowing us to share ideas and support each other on our journey to build the global Girl Guiding and Girl Scouting Movement.

### **COMMUNICATIONS AND ADVOCACY**

#### **World Thinking Day**

World Thinking Day has been an annual highlight of the WAGGGS calendar since 1926 and is a celebration of global Girl Guiding and Girl Scouting and our truly international family. For 2015, WAGGGS created a fun, accessible programme experience in which young people of any age could participate, and which could easily be used in short meetings or special events to both learn about Millennium Development Goal 8 (to develop a global partnership for development), and to celebrate the story of our Movement.

We created a board game, a take-action project, and a social media moment for people to share their #Guiding Light to create a real connection with other Girl Guides and Girl Scouts around the world. The resource was downloaded nearly 60,000 times; we received 600 #Guiding Light pictures and 20 videos, and reached approximately 600,000 people through Facebook and Twitter.

#### **New Website**

In September 2015, WAGGGS launched its brand new website. We wanted to create a space that was accessible, modern and clear, and we will be building upon it, developing and adding new publications, resources, and materials, as well as working towards having the site in French, Spanish and Arabic languages. Visit the website – [www.wagggs.org](http://www.wagggs.org) – to find out more about what we do, how to join and ways to donate!

#### **Stop The Violence – Speak Out for Girls' Rights**

Our global advocacy programme, Stop the Violence – Speak Out for Girls' Rights, allows young people to learn about and understand the issue of violence against girls and women, enabling them to take action to put an end to a global pandemic which affects one in three women. It is intended for both girls and boys and aims at preventing the issue at its source by tackling gender inequality and empowering girls to be agents of change.

In 2013, in partnership with UN Women, WAGGGS developed a curriculum and a non-formal educational programme called Voices Against Violence. It allows young people to identify different forms of violence and to gain the skills and confidence to speak out and take action in preventing violence in their own lives and in their communities. It challenges the issue of violence at its root, serving as a key prevention tool to change mind-sets while girls and boys are still young. Our aim is for one million young people to have participated by 2020.

In 2015 we held two International Training Events, allowing Trainers from each region of the world to learn how to deliver the programme in their country. These Trainers will then carry the baton to Leaders in their country and educate them on the programme.

#### **Supporting girls and young women to SPEAK OUT!**

Advocacy and speaking out for girls' rights is a fundamental aspect of our work at WAGGGS and we are proud of all we have achieved over the past year. We want to establish WAGGGS as a global leader in this field and we aim to do so by empowering young women to become true agents of change. We have ensured that WAGGGS has a presence at major international events, such as the Commission on the Status of Women and the United Nations General Assembly, where global policy that affects girls and women worldwide is discussed, formulated and set.



We want to ensure that our young leaders have their voices heard. In 2015 WAGGGS took delegations, made up of young leaders from countries around the world, to attend:

- The 59th UN Commission on the Status of Women
- Women in the World
- The United Nations General Assembly
- The UN Climate Change Conference, COP 21-CMP 11

## **LEADERSHIP AND PROGRAMMES**

### **UPS-WAGGGS Partnership: Resilience in Changing Times**

WAGGGS' long running partnership with UPS saw a great amount of activity, energy and momentum in 2015, with some fantastic achievements in participating countries. The partnership, which has been running for over a decade, focuses on developing the leadership skills of young women and expanding the leadership potential of WAGGGS' Member Organizations.

For 2015/16, WAGGGS and UPS agreed to a new phase of the partnership, and National Leadership Development Programme (NLDP) training events were held in Nigeria and South Africa, while plans and preparations were made for events in Mexico, Panama and the UAE in 2016.

### **Free Being Me**

Supported by Unilever/Dove, Free Being Me (FBM) is a truly unique programme, which encourages and empowers girls and young women to value their bodies, gaining the confidence and self-esteem to enjoy a life free of image related anxiety. Through fun and interactive activities, Free Being Me helps girls to truly understand common misconceptions about beauty and image myths, which prevent so many girls from reaching their full potential.

In 2015 two training events were held in the Africa region for both English and French speaking countries. In addition the FBM curriculum was translated into Swahili and Arabic and the FBM online course was launched.

We were proud to host our very first FBM festival at Sangam, India in August, which brought together Guides and Scouts from around the world, and we had reached a total of 2.5 million girls by the end of 2015.

### **Surf Smart: Staying safe online**

Surf Smart is a non-formal education curriculum designed to inform young people about how to connect positively online, protect themselves from online threats and respect their rights and reputation on the internet.

It has already proven highly popular and is an excellent resource to engage young people and encourage them to get the most from the internet, while staying safe online. The activities are designed to impart advice which will continue to guide participants in the future and ensure that they are always able to navigate safely and enjoy the web.

Continuing our successful partnership with Symantec, and taking full advantage of our combined expertise and global reach, in 2015 we focused on delivering the Surf Smart programme to Latin America, the Caribbean and India with the aim of reaching 60,000 girls and young women.

Together, these regions represent some of the fastest growing internet populations and we are witnessing a rapid rise in cybercrime. As levels of internet usage continue to rise, it is vital that young people receive accurate information on how to protect themselves while surfing the web.

## WORLD CENTRES

### Launch of 5th World Centre: Kusafiri

On 2 October 2015 WAGGGS launched its 5th World Centre, Kusafiri. Named after a Swahili word meaning 'to journey', the World Centre has no fixed location but will provide World Centre experiences in the Africa region for girls and volunteers from all over the world. Our World Centres provide life changing international experiences to Girl Guides, Girl Scouts and volunteers.

### Sangam Swimming Pool

Thanks to support from donors around the world, our Sangam World Centre in India was able to raise enough funds to build a brand new pool, helping ensure that the World Centre is able to continue providing the highest level of service and facilities to guests. Sangam has provided so many girls with an exciting, hands-on experience of Indian culture, shared with fellow members from a diverse array of backgrounds and combined with innovative Girl Guiding and Girl Scouting programmes.

## ORGANISATIONAL CHANGE: ACHIEVING OUR AMBITION

During 2015 we embarked upon a far-reaching organisational change project that will ensure that WAGGGS is fit for purpose and able to provide the type and calibre of service that our MOs need. We called this project 'Achieving Our Ambition'. It incorporated four key elements:

### 1. Organisational Cultural Values

Our values define the way we aspire to work together. They are intended to be universal across the WAGGGS Global teams, for all staff and volunteers, and are designed to complement the values of the Girl Guiding and Girl Scouting Movement as expressed in the promise and law. These values, which were endorsed by the World Board in September 2015, are:

- Member-driven
- Brave
- Inclusive
- Empowering
- Transparent
- Professional

Each value is accompanied by a set of five behaviours to set out how we can better incorporate and reflect these values in our daily practice. The values were launched at a global staff conference in November 2015.

### 2. People Strategy

The People Strategy sets out the priorities for creating a climate within WAGGGS in which all staff and volunteers are supported to excel. There are seven inter-related themes that make up the people strategy:

- Leadership and management
- High performance culture
- Diverse and healthy organisation
- People development and team working
- Engagement and communications

- Planning, resourcing and organisation design
- Reward and recognition

The people strategy was developed during 2015 and approved in early 2016.

### **3. Organisational Structure**

We are also reorganising our staff structure in an effort to streamline our services, allow for more agile decision-making, and allocate our resources in the most efficient way to deliver the best services for our members.

The early stages of the restructure were implemented at the end of 2015, and the remainder in 2016.

### **4. Business Planning**

During 2015 we improved the way that we develop our plans; bringing financial and activity planning much closer together.

A new-style 2016 Business Plan was approved in September 2015. It reflects and anticipates our recent strategic thinking around growth and engagement, and aims to focus our activities and resources around these key drivers of success.

## FINANCIAL REVIEW

At £7.511 million, incoming resources in 2015 were almost £1 million (over 14%) higher than in 2014. However, a greater proportion (21%) was restricted, which meant that WAGGGS had less flexibility over how it disbursed its funds as a whole. Absolute unrestricted income for the year amounted to £5.758 million, which was only £108,000 less than 2014.

£1.087 million of income was received through the trading subsidiary. Most of this was attributable to the contract with Unilever/Dove related to the Free Being Me project, but there was also significant income from non-charity trading at the Pax Lodge World Centre.

Overall, the four World Centres made an unrestricted surplus of £0.2 million. However, as in 2014, WAGGGS subsidised the running of the Our Cabana World Centre in Mexico, which has been operated by the national Girl Guiding association since early 2014. Under the operating agreement Guías de Mexico retains all income generated from bookings and pays for the day-to-day running costs of the Centre. WAGGGS pays unavoidable legal, accountancy and audit costs related to the property and the two legal entities that exist in Mexico. The net unrestricted cost of these items was £20,000, so the operating surplus of the directly managed Centres was £0.22 million.

Investment income was £0.313 million. Whilst this was around 25% less than 2014 it still represented a return of 4% on the opening value of the portfolio. Investments were bought and sold throughout the year to manage risks in an increasingly volatile market but overall there was an unrealised loss on the value of investments of £0.134 million.

Total expenditure for the year was £7.770 million, with £6.377 million being funded from unrestricted funds. This means that WAGGGS made a deficit of £0.619 million on unrestricted funds (before transfers and unrealised gains and losses).

Whilst this was a significant increase on 2014 (£0.232 million), £0.433 million of expenditure was funded from reserves that had been designated (or set aside) by the World Board for specific purposes. £0.8 million of reserves were designated in 2012 and a further £0.3 million in 2015 as part of a conscious decision to reduce the level of free reserves held by the Association.

The remaining £0.184 million unrestricted deficit was partly offset by a £0.052 million endowment surplus and the net of these two figures (£0.132 million) is broadly in line with the triennial deficit target for 2015 to 2017 that was approved by the WAGGGS World Conference in 2014.

### **Reserves policy and going concern**

WAGGGS aims to retain sufficient free reserves to ensure that contractual commitments can be made with reasonable confidence to staff, for premises and for programme work. The appropriateness of the Reserves Policy is reviewed each triennium in conjunction with WAGGGS' Strategic Plan and the continued appropriateness of the policy is reviewed annually by the Finance Committee.

Free reserves are those that are readily realisable, less funds whose use are restricted or have been designated for particular purposes.

In 2012 the World Board decided that WAGGGS should aim to hold free reserves, including expendable Endowment funds, equal to between 12 and 15 months of unrestricted expenditure. In 2015 the World Board agreed that the operating expenditure of the three directly-managed World Centres should not be included in this figure, as it is covered by operating income.

At 31st December 2015 WAGGGS' free reserves amounted to £6.508 million as shown in Note 13. The figure

comprises total endowment and general reserves excluding tangible fixed assets. Total budgeted unrestricted spend for 2016 (excluding World Centres) is £6.395 million, so the free reserves are the equivalent of just over twelve months' spend.

### **Investment Policies and Performance**

The WAGGGS' constitution enables the World Board to invest any funds that are not immediately required for its purposes in such investments as may be thought fit, subject to any conditions and consents as may be required by law. The World Board has previously set an ethical investment policy, driven by WAGGGS' principles and consistent with Trustees' responsibilities under the Charities Act.

Our investment managers, Quilter Cheviot Asset Management, are instructed to take all reasonable measures to avoid investing in companies for which it is possible to determine that a material proportion of revenue is derived from the following activities: tobacco, alcohol, illicit drugs, pornography, gambling, armaments or war-producing items. The ethical policy was reviewed during 2013 and a decision taken in early 2014 to clarify our position on various matters such as environmental concerns.

In addition, our investment managers are aware that WAGGGS wishes to avoid investment in regions or companies that have material dealings that breach human rights, particularly those of women and girls.

In setting the performance criteria against which the investment portfolio is managed, consideration is given to achieving capital growth for the WAGGGS Endowment Fund and the need to provide up to five per cent of WAGGGS' total income requirements in the year. The allocation of assets is reviewed each year taking into account advice from the investment managers and an independent investment analyst (currently Crowe Clark Whitehill). The degree of risk considered appropriate for WAGGGS investments and performance is reviewed against industry benchmarks.

During 2015 the WAGGGS investment portfolio generated an unrealised loss in value of £0.13 million, compared to a gain of £0.29 million in 2014. This is the loss that WAGGGS would have realised had the entire investment portfolio been sold on 31st December 2015.

### **Going Concern**

WAGGGS has cash resources and a substantial portfolio of investments that can be realised at short notice. The Trustees therefore have a reasonable expectation that WAGGGS has adequate resources to continue to operate for the foreseeable future and are confident that these accounts can be prepared and agreed on a 'going concern' basis.

### **Olave Baden-Powell Society (OB-PS)**

OB-PS continues to be a significant financial supporter of WAGGGS through the donations of its individual members. In 2015, OB-PS raised £0.421 million for WAGGGS.

### **Inclusion of Foundations**

WAGGGS' audited accounts include the figures for:

- The World Foundation for Girl Guides and Girl Scouts, an independent not-for-profit institution incorporated in 1971 under the laws of the State of New York. It was established by WAGGGS and the Girl Scouts of the United States of America to promote for charitable and educational purposes, the success of WAGGGS and of Girl Guiding and Girl Scouting in any and all countries of the world. It is a Joint Venture and accordingly only 50% of balances and net income are included in the WAGGGS Financial statements.

- The Our Chalet Foundation (OCF). This is a foundation set up under Swiss law in 1997. The purpose of the Foundation is to manage the buildings and surroundings belonging to the property of the Our Chalet World Centre and thereby the preservation and development of the Girl Guide and Girl Scout international centre at Our Chalet as a meeting place for young people from all over the world, and particularly for members from Member Organizations recognised by WAGGGS.

# PLAN FOR 2016

Building on the work undertaken during 2015, our key priorities for 2016 include:

## MEMBERSHIP DEVELOPMENT

- Taking the outcomes of the value proposition work to redesign services to Member Organizations, to ensure they best support their growth and development
- Launching a new Rapid Response Team to extend Girl Guiding and Girl Scouting into new countries, working in partnership with existing MOs and volunteers
- Targeting specific countries with the aim of bringing at least two into membership at our World Conference in 2017.

## COMMUNICATIONS AND ADVOCACY

- Completing the review of the WAGGGS brand and repositioning WAGGGS so it has a louder voice in the world
- Continuing to deliver high quality advocacy programmes
- Developing WAGGGS' responses to the new Sustainable Development Goals

## FUND DEVELOPMENT

- Developing a coherent case for support to underpin the delivery of ambitious income targets
- Cultivating and extending the pipeline of individual donors alongside OBPS

## STRATEGIC PLANNING

- Beginning the development of our global strategy for 2018 to 2020

## LEADERSHIP AND PROGRAMMES

- Taking the outcome of MO consultation to improve the content and format of leadership activities, including starting work on new delivery models that will extend the reach of our programmes.

## ORGANISATIONAL CHANGE

- Devising, consulting on and implementing changes to the staff structure
- Embedding the values and behaviours through new ways of working

# TRUSTEES, OFFICERS AND PROFESSIONAL ADVISORS

## WORLD BOARD

### CHAIR:

Nicola Grinstead

### DEPUTY CHAIRS:

Natasha Hendrick

Connie Matsui

### TREASURER:

Fiona Harnett

### MEMBERS ELECTED BY WORLD CONFERENCE:

Shaleeka Abeygunasekera

Michelle February

Anne Guyaz

Nadine Kaze

Ana Maria Mideros

Haifa Ourir

Teruko Wada

Jill Zelmanovits (resigned July 2016)

Heidi Jokinen (elected August 2016)

### MEMBERS ELECTED BY REGIONAL CONFERENCES:

Rose Kioko (Chair, Africa Region) retired August 2016

Zoe Rasoaniaina Rakotondratovo (Chair, Africa Region) elected August 2016

Sharifa Al Harrasi (Chair, Arab Region) retired September 2016

Raeda Bader (Chair, Arab Region) elected September 2016

Low Lih Jeng (Chair, Asia Pacific Region) retired August 2016

Marybelle Demot Mariñas (Chair, Asia Pacific Region) elected August 2016

Corinna Hauri (Chair, Europe Region) retired June 2016

Marjolein Sluijters (Chair, Europe Region) appointed June 2016

Grace-Anne Crichlow (Chair, Western Hemisphere Region) retired July 2016

Joey Rosenberg (Chair, Western Hemisphere Region) elected July 2016

### EX-OFFICIO MEMBERS

Ameé Chande (Chair, Fund Development Committee)

Anita Tiessen (Chief Executive Officer)

### APPROVED PERSONS:

Lara Tonna

### OLAVE BADEN-POWELL SOCIETY:

Patron: HRH Princess Benedikte of Denmark

President: Vibeke Riemer



## **AUDIT & RISK COMMITTEE CHAIR:**

Fiona Bennett

## **STAFF LEADERSHIP TEAM**

Anita Tiessen, Chief Executive (from April 2015)

Ann Brookes, Fund Development Director / Director of Global Partnerships & Philanthropy (to December 2015)

Elisa Chiodi, Membership Development Director (to June 2016)

Rebecca Munro, Communication and Advocacy Director (to January 2016)

Andy Murphy, Finance and Business Support Director/ Director of Corporate Services (to October 2016)

Lydia Mutare, Leadership and Programme Development Director (to July 2016)

Kathryn Packer, Chief Operations Officer (to May 2015)

Catherine Roberts, Governance Director (to March 2016)

Gill Sewell, World Centres Director (to September 2015)

Natasha Dickinson, Director of Engagement (from May 2016)

Cristal de Saldana, Director of Global Programmes (from June 2016)

Jennifer Stobart, Director of Membership (from September 2016)

Walter Tan, Director of Corporate Services (from October 2016)

## **BANKERS AND PROFESSIONAL ADVISORS**

### **Bankers:**

National Westminster Bank plc,  
141 Ebury Street,  
London  
SW1W 9QP

### **Auditors:**

RSM UK Audit LLP,  
The Pinnacle,  
170 Midsummer Boulevard,  
Milton Keynes,  
Buckinghamshire  
MK9 1BP

### **Investment Managers:**

Quilter Cheviot Investment Management,  
One Kingsway,  
London  
WC2B 6AN

### **Solicitors:**

Bircham Dyson Bell LLP,  
50 Broadway,  
Westminster,  
London SW1H 0BL

## MAIN OFFICE

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London NW3 5PQ

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The authority of WAGGGS is exercised through delegates appointed by Member Organizations of WAGGGS, meeting at the World Conference. The World Board acts on behalf of the Conference in between meetings and its members are the Trustees of the Charity.

During 2015 WAGGGS' governing instrument was the CIO Constitution and Bye-Laws that were approved at the World Conference in July 2014.

Member Organizations nominate candidates for election to the World Board and to the Regional Committees. Prior to elections, Member Organizations are informed of the experience and specific expertise required of potential candidates in order to have an effective and skilled World Board. They also nominate skilled members to serve on other Committees and Working Groups of the World Board. If the World Board considers there is a lack of a particular expertise, it may co-opt external expertise to fill the gap.

The World Board consists of 17 voting members: 12 are elected by ballot at the World Conference for a term of six years, and the five Chairs of the Regional Committees are elected by ballot at their respective Regional Conferences and serve for three years. Regional Chairs may serve for an additional term of three years on the World Board if re-elected to their Regional Committee and subsequently re-elected Chair according to procedures. The Chief Executive and the Chair of the Fund Development Committee of WAGGGS also attend World Board meetings without a vote.

All new Trustees are required to undertake an induction programme, which sets out their duties as Trustees and provides a wide understanding of the strategic priorities as well as of the risks and opportunities facing WAGGGS.

Prior to each World Board meeting a programme of workshops keeps Trustees up to date with new practices and other developments applicable to WAGGGS' work and the requirements of the charity sector within the United Kingdom (UK). This is particularly important given the diverse background of the international World Board.

The main purpose of the World Board is to provide strategic oversight of the implementation of the global strategic plan. This includes reviewing performance and monitoring progress towards the achievement of objectives and targets set out in the Strategic Plan that is approved by voting delegates at the World Conference. The World Board also maintains an oversight of all aspects of the financial health of the organisation as well as compliance with all legal requirements.

During 2015 the World Board's responsibilities were set out in Article 13 of the CIO constitution. The World Board is committed to achieving best practice in governance and seeks to ensure that WAGGGS is efficient and effective in achieving its objectives. As part of this commitment, the 33rd World Conference in 2008 approved the implementation of a process for the removal of non-performing members of the World Board or a Regional Committee requiring a two-thirds majority of the voting members of the World Board or Regional Committee.

The Chair's Team, comprising the Chair and Deputy Chairs of the World Board, the Treasurer and the Chief Executive Officer, provides leadership and oversight of the work of the organisation between meetings of the World Board. It takes action to manage risk to reputation and ensures effective management of new and emerging issues across the global Movement. The Team develops, proposes and implements procedures for the Board and Board member development and considers any proposals for a significant shift in staffing or organisational structure. The Chair's Team also considers the allocation of any new unrestricted resources within the year and makes recommendations to the World Board for decision. The Chair's Team attends to any other business referred to it by the World Board.

The five Regional Committees are responsible for promoting quality Girl Guiding and Girl Scouting within their Region. They provide support through agreed Regional membership development strategies to enable Member Organizations to contribute towards the overall achievement of WAGGGS' strategic objectives.

The Finance Committee formulates and reviews financial policy and plans and maintains financial oversight of the strategies and operations of WAGGGS. The Committee recommends the appointment of WAGGGS' investment managers to the World Board and monitors the performance of its investment portfolio. Each year the Finance Committee advises the World Board on the appropriate level of free reserves and the appropriate asset allocation for WAGGGS' investment portfolio. Since July 2014 the Finance Committee has also been responsible for overseeing the development of business plans for the four static World Centres and monitoring their financial performance.

The Human Resources Committee meets to review the remuneration policy and consider human resources policies and procedures, to ensure good practice is maintained, and to ensure compliance with relevant employment practices and legislation. The World Board has delegated the authority for decisions on benefits and salaries to the Human Resources Committee, which provides regular reports on these decisions to the World Board.

The Audit & Risk Committee recommends to the World Board the formal approval of the Annual Report and Financial Statements and meets with the external auditors periodically to review the effectiveness of current processes and practice. The Audit & Risk Committee is responsible for overseeing WAGGGS' policies and processes for managing risk, and recommending actions to the World Board.

The primary purpose of the Fund Development Committee is to consider, formulate and review WAGGGS' Fund Development Strategy and its implementation. The committee acts in an advisory role to the Fund Development department and the Chief Executive in matters of Fund Development and, where appropriate, plays an active role in championing WAGGGS with major donors and corporate partners, and representing WAGGGS to external bodies and strategic partners.

The Governance Committee is responsible for providing advice to the World Board on the ongoing improvement of WAGGGS' governance structures and practices. Through its Constitutions Sub-Committee it maintains oversight of all issues relating to Member Organization constitutions and bye-laws. Through its Nominations Sub-Committee it takes the lead on the process for actively identifying and nominating qualified individuals for election to the World Board and Regional Committees.

The Strategy & Planning Committee leads the development of WAGGGS' strategic plans and maintains an oversight of the overall strategic and business planning process, including performance monitoring and reporting.

The World Board also established three Working Groups in 2014:

- Membership Services: provides strategic direction on the development of services to Member Organisations, and monitors the quality and relevance of services such as educational programs, leadership development programs, advocacy programs, international experiences and capacity building.
- Membership Growth: oversees the development, implementation and evaluation of strategies to deliver growth in membership

- Global Engagement: oversees the work of WAGGGS in relation to our global engagement and external profile including the development of our communications and public relations strategy and capacity. It maintains an oversight of: the global profile of WAGGGS and of the Girl Guide and Girl Scout Movement; key global communications, messages and marketing strategies; global actions and campaigns, including advocacy campaigns, World Thinking Day and all new and emerging areas of global engagement; strategic partnerships and external relations, including with the UN and other major global partners.

The Olave Baden-Powell Society (OB-PS) is an international group of donors who have committed to support the work of WAGGGS financially. OB-PS cooperates closely with the

Fund Development Committee and the World Board. A representative, currently the President, is a voting member of the Fund Development Committee.

The WAGGGS/World Organisation of the Scout Movement (WOSM) Consultative Committee facilitates communication and collaboration between the two organisations. The members of the Committee are Trustees of the two organisations and the two Chief Executive officers.

The day-to-day running of WAGGGS, its operational decisions, the implementation of approved strategy and the exercise of executive responsibility is delegated to the Chief Executive and her Leadership Team.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The World Board (as Trustees) is responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have agreed to prepare the Financial Statements in accordance with UK generally accepted accounting practice (UK Accounting Standards and applicable law). Under charity law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity as at the end of the financial year, and of its incoming resources and application of those resources, including income and expenditure for the year. In preparing the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and that disclose, with reasonable accuracy at any time, the financial position of WAGGGS and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Statement of Recommended Practice,

Accounting and Reporting by Charities (SORP) 2005 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for their proper application, as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware.
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

### **INTERNAL CONTROL**

The Trustees are responsible for ensuring that WAGGGS has a sound system of internal control to safeguard its assets and will use their best endeavours to ensure its policies and procedures are implemented and its aims and objectives met. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Internal control processes implemented in 2015 include:

- Separation of duties within the finance team
- Access controls in respect of the financial system and bank accounts
- Physical checks and audits, e.g. in respect of petty cash
- Use of standardised documentation
- Use of trial balances and regular reconciliations
- A regularly maintained scheme of delegated financial authority

In addition there is regular monitoring of the delivery of the Strategic Plan for 2015-2017 by the Leadership Team, Chair's Team and World Board and regular monitoring of WAGGGS' financial performance by the Leadership Team, Finance Committee and Chair's Team

### **RISK MANAGEMENT**

The Audit & Risk Committee oversees WAGGGS' Risk Management Strategy and monitors the risk management process, reporting annually to the World Board on WAGGGS' risk assessment. A risk management culture, which also incorporates health and safety requirements, is firmly embedded within the organisation. The Audit & Risk Committee reports to the World Board each year providing a progress update on key areas of risk and the actions to be undertaken in the forthcoming year. Through the risk management

processes that have been established, the World Board is satisfied that major risks are being managed appropriately.

Approved and authorised for issue by the Board of Trustees on October 2016

and signed on its behalf by



**Nicola Grinstead**  
Chair of the World Board



**Fiona Harnett**  
Treasurer

## **Independent Auditor's Report to the trustees of the World Association of Girl Guides and Girl Scouts**

We have audited the financial statements of the World Association of Girl Guides and Girl Scouts for the period ended 31 December 2015 on pages 25 to 46. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' responsibilities set out on pages 20 to 21 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2015 and of their incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard

RSM UK Audit LLP  
27 October 2016

Milton Keynes  
Buckinghamshire  
MK9 1BP

Date: 27 October 2016

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31 December 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds Period from 18/11/14-31/12/15 £'000	Total Funds year to 31/12/14 £'000
<b>INCOMING RESOURCES</b>						
Voluntary income including Joint Venture	2	1,055	1,093	52	2,200	1,674
Trading activities	14	1,087	0	0	1,087	958
Investment income	2	215	0	98	313	424
<b>Incoming resources from generated funds including Joint Venture</b>		<b>2,357</b>	<b>1,093</b>	<b>150</b>	<b>3,600</b>	<b>3,056</b>
<b>Incoming resources from charitable activities</b>	3	<b>3,401</b>	<b>629</b>	<b>1</b>	<b>4,031</b>	<b>3,594</b>
<b>Total incoming resources</b>		<b>5,758</b>	<b>1,722</b>	<b>151</b>	<b>7,631</b>	<b>6,650</b>
Less share of Joint Venture		0	(120)	0	(120)	(68)
<b>Total net incoming resources</b>		<b>5,758</b>	<b>1,602</b>	<b>151</b>	<b>7,511</b>	<b>6,582</b>
<b>RESOURCES EXPENDED</b>						
Cost of generating voluntary income		130	251	71	452	515
Investment management costs		12	0	28	40	46
<b>Costs of generating funds</b>	4	<b>142</b>	<b>251</b>	<b>99</b>	<b>492</b>	<b>561</b>
<b>Charitable activities</b>	4	<b>5,970</b>	<b>1,028</b>	<b>-</b>	<b>6,998</b>	<b>6,311</b>
<b>Governance costs</b>	4	<b>265</b>	<b>16</b>	<b>-</b>	<b>281</b>	<b>384</b>
<b>Total resources expended</b>		<b>6,377</b>	<b>1,295</b>	<b>99</b>	<b>7,771</b>	<b>7,256</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>(619)</b>	<b>307</b>	<b>52</b>	<b>(260)</b>	<b>(674)</b>
before transfers and other gains and losses						
<b>Transfer between funds</b>	12	<b>13</b>	<b>(13)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Share of surplus Joint Venture</b>		<b>0</b>	<b>65</b>	<b>0</b>	<b>65</b>	<b>96</b>
<b>Other gains / (losses)</b>	6	<b>(11)</b>	<b>7</b>	<b>(91)</b>	<b>(95)</b>	<b>150</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(617)</b>	<b>366</b>	<b>(39)</b>	<b>(290)</b>	<b>(428)</b>
<b>Total Funds at 1 January</b>		<b>2,237</b>	<b>4,968</b>	<b>5,974</b>	<b>13,179</b>	<b>13,607</b>
<b>Total Funds at 31 December</b>		<b>1,620</b>	<b>5,334</b>	<b>5,935</b>	<b>12,889</b>	<b>13,179</b>

The notes on pages 29 to 46 form an integral part of these financial statements. All activities are classed as continuing.

# BALANCE SHEETS

as at 31 December 2015

	Notes	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
<b>FIXED ASSETS</b>					
Tangible Assets	7	4,201	4,003	4,201	4,003
Investments	8a	7,546	7,697	7,546	7,697
Investments in Joint Venture	8b				
Share of gross assets		337	368	337	368
Share of gross liabilities		(8)	(2)	(8)	(2)
Net investments in Joint Venture		329	366	329	366
<b>Total fixed assets</b>		<b>12,076</b>	<b>12,066</b>	<b>12,076</b>	<b>12,066</b>
<b>CURRENT ASSETS</b>					
Stocks	9	193	172	85	69
Debtors	10	630	1,226	418	747
Short Term investments		907	1,288	907	1,050
Cash at Bank and in hand		881	1,173	852	1,164
		2,611	3,859	2,262	3,030
<b>CREDITORS - amounts falling due within one year</b>	11	<b>(1,701)</b>	<b>(2,593)</b>	<b>(1,352)</b>	<b>(1,764)</b>
<b>Net Current Assets</b>		<b>910</b>	<b>1,266</b>	<b>910</b>	<b>1,266</b>
<b>LONG-TERM CREDITORS</b>	11	<b>(97)</b>	<b>(153)</b>	<b>(97)</b>	<b>(153)</b>
<b>NET ASSETS</b>		<b>12,889</b>	<b>13,179</b>	<b>12,889</b>	<b>13,179</b>
<b>FUNDS of the Charity</b>					
Endowment Fund	12	5,935	5,974	5,935	5,974
Restricted Funds					
Restricted Property	12	3,510	3,568	3,510	3,568
Restricted Funds	12	1,495	1,034	1,495	1,034
Joint Venture		329	366	329	366
<b>UNRESTRICTED</b>					
General Funds	12	1,264	1,748	1,264	1,748
Designated Funds	12	356	489	356	489
<b>Total Unrestricted</b>		<b>1,620</b>	<b>2,237</b>	<b>1,620</b>	<b>2,237</b>
<b>TOTAL FUNDS</b>		<b>12,889</b>	<b>13,179</b>	<b>12,889</b>	<b>13,179</b>

The notes on pages 29 to 46 form an integral part of these financial statements. All activities are classed as continuing.



Nicola Grinstead (Chair of the World Board)

# CASH FLOW STATEMENT

for the period ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Net cash (outflow) / inflow from operating activities	A	(727)	(1,530)
Returns on investments and servicing of finance	B	313	424
Capital expenditure and financial investment	C	(283)	(171)
Management of liquid resources	D	405	1,522
<b>Increase / (Decrease) in cash</b>	<b>E</b>	<b>(292)</b>	<b>245</b>
<b>NOTES TO THE CASH FLOW STATEMENT</b>			
<b>A) Reconciliation of net incoming / (outgoing) resources to net cash (outflow) / inflow from operating activities</b>			
Net incoming / (outgoing) resources		(312)	(556)
Exchange and revaluation movements		41	(59)
Less Investment income		(313)	(424)
Depreciation		110	104
Share of joint venture		120	68
Decrease / (Increase) in stock		(21)	(26)
Decrease / (Increase) in debtors		596	(796)
Increase / (Decrease) in creditors		(948)	159
<b>Net cash (outflow) / inflow from operating activities</b>		<b>(727)</b>	<b>(1,530)</b>
<b>B) Returns on Investments and Servicing of Finance</b>			
Dividends received		220	302
Interest received		85	100
Other income		8	22
<b>Total</b>		<b>313</b>	<b>424</b>
<b>C) Capital Expenditure and Financial Investment</b>			
Purchase of tangible fixed assets		(335)	(53)
Net movement in Endowment Funds		52	(118)
<b>Total</b>		<b>(283)</b>	<b>(171)</b>
<b>D) Management of Liquid Resources</b>			
Purchase of investments		(581)	(2,405)
Sale of investments		605	2,955
Decrease / (increase) in Short Term Investments		381	972
<b>Total</b>		<b>405</b>	<b>1,522</b>

# CASH FLOW STATEMENT

for the period ended 31 December 2015 (Continued)

	Notes	2015 £'000	2014 £'000
<b>E) Reconciliation of Net Cash Flow to Movement in Net Funds</b>			
Increase / (Decrease) in cash at bank and in hand		(292)	245
Increase / (Decrease) in Short Term Investments		(381)	(972)
<b>Change in Net Funds</b>		<b>(673)</b>	<b>(727)</b>
Net Funds brought forward		2,461	3,188
<b>Net Funds carried forward</b>		<b>1,788</b>	<b>2,461</b>
<b>F) Analysis of change in Net Funds</b>			
	<b>1 January</b>	<b>Cash</b>	<b>31 December</b>
	<b>2015</b>	<b>Flow</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at Bank and in Hand	1,173	(292)	881
Short Term Investments	1,288	(381)	907
<b>Total</b>	<b>2,461</b>	<b>(673)</b>	<b>1,788</b>

The cash flow statement includes the expendable Endowment Funds.

## ACCOUNTING POLICIES

### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of listed investments, which are included on market value basis. The financial statements have been prepared in accordance with the Charity Commission for England and Wales Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005), the Charities Act 2011 and applicable United Kingdom accounting standards.

The financial results of the following entities are consolidated in these financial statements:

- World Association of Girl Guides and Girl Scouts (charity registered with the Charity Commission of England and Wales, number 1159255)
- WAGGGS Trading Limited (company registered in England and Wales, number 07533080)
- Our Chalet Association (founded 15 December 1930 under Article 60ff of the Code Civil Suisse)
- Foundation for Girl Guides and Girl Scouts Centre Our Chalet Association (registered as a foundation – “stiftung” – in Switzerland)
- Nuestra Cabaña, A.C. (Asociación Civil) (non-profit association registered in Mexico, Tax Identification number NCA880620IF4)
- The Cabaña, S.A. DE C.V. (Sociedad Anónima de Capital Variable) (company registered in Mexico, Tax Identification Number CAB5407071W6)
- Sangam World Centre of the World Association of Girl Guides and Girl Scouts (registered in India with the Office of Commissioner of Income tax, Pune with the registration number CH.P. PNA-1976-76-77)
- World Association of Girl Guides and Girl Scouts (Europe Region) (registered in Belgium, company number BE 0457.323.425)
- World Foundation for Girl Guides and Girl Scouts, Inc. (not-for-profit institution, incorporated in the State of New York, U.S.A.)

The financial results of the Pax Lodge World Centre in London, UK are included in the charity accounts, as it is part of the World Association of Girl Guides and Girl Scouts and not a separate entity.

The World Association of Girl Guides and Girl Scouts has control of a dormant company, WAGGGS MEX Limited (share capital £3), incorporated in Great Britain. The entity has not traded in the year.

The particular accounting policies adopted by the Trustees are described below and have been applied consistently throughout the current year and preceding year.

The Charitable Incorporated Organisation (CIO), The World Association of Girl Guides & Girl Scouts was incorporated on 18th November 201. In December 2014 the WAGGGS World Board Members, who are Trustees of both the unincorporated charity and the CIO, took a decision to transfer all the assets and liabilities of the unincorporated charity to the CIO with effect from 1st January 2015. The financial statements represent the finances of the CIO from the date of incorporation. For comparison the 2014 figures from the unincorporated charity are included in these accounts.

## 1.2 Fund Accounting

**Restricted Funds** - these funds are subject to specific conditions imposed by the donors. The purposes and uses of these funds are set out on page 45 in the notes to the accounts.

**Endowment Fund** - this is an expendable endowment fund established by a resolution of the World Conference in 1999. Its aim is to provide a fund, the income and capital of which can be used to safeguard the continuing development, promotion and expansion of the World Association of Girl Guides and Girl Scouts.

**General Funds** - these are funds which are available for use at the discretion of the World Board in the furtherance of the Charities Objects of World Association of Girl Guides and Girl Scouts.

**Designated Funds** - these funds have been set aside out of General Funds, at the discretion of the World Board, for specific purposes. The World Board reviews the status and adequacy of the individual designated funds in relation to the achievement of the World Association of Girl Guides and Girl Scouts' strategic goals. The purposes and uses of these funds are set out on page 45 in the notes to the accounts.

## 1.3 Incoming Resources

All incoming resources are included in the accounts when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income.

- Membership fee income relates to the annual fee payable by Member Organizations as a condition of membership. This is accounted for on a receivable basis, net of provisions.
- Legacy income is recognised on the receipt of cash or on estate accounts being settled. Any legacy income due before estate accounts are finalised will be recognised if there is adequate certainty over the charity's entitlement to the income, and that the entitlement can be measured with any certainty.
- Donations are accounted for where there is adequate certainty of receipt.
- Grants for specific purposes are recognised as income when receivable and are shown as restricted income. The exception to this rule is where grants are received with preconditions attached, and where the preconditions have not been met by the balance sheet date. Such grants are included in creditors.
- Investment income, primarily from dividends and interest, is included gross and accounted for when receivable.
- Sale of materials and goods includes charitable trading income from the sale of publications, uniform and other items purely for charitable purposes.
- World Centres Operating Income consists primarily of receipts for board, lodging and event costs. This is accounted for on an accruals basis.

## 1.4 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, inclusive of any irrecoverable VAT.

The allocation of staff salaries and overheads not directly attributable to a particular functional activity are

apportioned over the relevant categories on the basis of management estimates of time spent by individual staff on various activities in support of the World Association of Girl Guides and Girl Scouts' global outcomes.

**Cost of Generating Funds** includes those expenses which are directly attributable to the generation of funds. These include Investment Managers fees and the salaries and overheads of the staff that directly undertake fundraising activities plus allocated support costs.

**Charitable Activities** expenditure is allocated against global outcomes and activities on the basis noted above.

**Operational Support Services** represent the central costs not directly attributable to the World Association of Girl Guides and Girl Scouts' global outcomes but are in support of the World Association of Girl Guides and Girl Scouts' charitable activities.

**Governance** costs include the direct costs of the administration of the World Association of Girl Guides and Girl Scouts and compliance with constitutional and statutory requirements including an appropriate share of support costs. These costs include audit, legal advice for trustees and costs associated with Board meetings, the governance element of the World Conference and the preparation of the statutory accounts.

**Pensions** are provided through money purchase schemes and costs recognised when payments into those schemes are due and payable.

## 1.5 Foreign Currencies

Assets and liabilities denominated in foreign currencies and the results of overseas operations are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising from retranslation of opening net investment in overseas operations are dealt with as a movement in the funds. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions and exchange differences are dealt with through the Statement of Financial Activities.

## 1.6 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, net of depreciation. Freehold land is not depreciated.

### Impairment of Freehold Property assets

Freehold property and leasehold buildings, where the length of the lease is in excess of 50 years, are subject to an impairment review in accordance with "Financial Reporting Standard (FRS)11 Impairment of Fixed Assets and Goodwill". They are stated in the balance sheet at cost less provision for any impairment in value. Any impairment is recognised in the accounts in the year in which it occurs.

**Depreciation** is provided in equal annual instalments over the estimated useful lives of the assets as follows:

- Freehold buildings - 50 years
- Leasehold buildings - the length of the lease
- Leasehold improvements - 20 years or length of remaining lease if shorter
- Fixtures and fittings - five years
- Office equipment other than computers - five years
- Computer equipment and software - three years
- Database management system - five years
- All tangible fixed assets are capitalised subject to a cost threshold of £1,000.

### **1.7 Investments**

Investments listed on a recognised stock exchange are stated at market value. Unrealised gains and losses arising from the revaluation of the investment portfolio are shown in the appropriate section of the Statement of Financial Activities.

### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises purchase of materials.

### **1.9 Taxation**

No taxation is payable due to the charitable status of the organisation.

### **1.10 Joint Venture**

The joint venture with Girl Scouts USA has been accounted for using the gross equity method of accounting in accordance with FRS9.

### **1.11 Going Concern**

WAGGGS has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that WAGGGS has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.



2. Analysis of income from generated funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total
	£'000	£'000	£'000	2015 £'000	2014 £'000
<b>Voluntary Income</b>					
Donations including Joint Venture	349	818	-	1,167	526
World Thinking Day	103	-	-	103	141
Olave Baden-Powell Society	248	121	52	421	476
Regions	348	-	-	348	410
World Centres	7	154	-	161	121
<b>Total voluntary income</b>	<b>1,055</b>	<b>1,093</b>	<b>52</b>	<b>2,200</b>	<b>1,674</b>
Less share of Joint Venture	0	(120)	0	(120)	(68)
<b>Total net voluntary income</b>	<b>1,055</b>	<b>973</b>	<b>52</b>	<b>2,080</b>	<b>1,606</b>
<b>Activities for Generating Funds</b>					
Trading activities	1,087	-	-	1,087	958
<b>Investment Income</b>					
Dividend income	150	-	69	219	302
Interest income	65	-	20	85	100
Other income	-	-	9	9	22
Total investment income	215	-	98	313	424
<b>Total activities for generating funds</b>	<b>1,302</b>	<b>0</b>	<b>98</b>	<b>1,400</b>	<b>1,382</b>
<b>NOTE 3: ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES</b>					
3. Analysis of income from charitable activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total
	£'000	£'000	£'000	2015 £'000	2014 £'000
Quota (Fees payable by Member Organizations)	1,756	-	-	1,756	1,761
World Centres operating income	1,273	-	-	1,273	1,254
Sale of materials and goods	133	-	-	133	181
Grants for specific programmes	-	629	1	630	277
Conference, Event fees and other	239	-	-	239	121
<b>Total income from charitable activities</b>	<b>3,401</b>	<b>629</b>	<b>1</b>	<b>4,031</b>	<b>3,594</b>

<b>4a. Analysis of total resources by category of expenditure</b>							
			<b>Direct Costs</b>	<b>Direct Staff Costs</b>	<b>Support Costs</b>	<b>Total 2015</b>	<b>Total 2014</b>
			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cost of Generating Funds			112	316	64	492	561
Outcome 1 - Increase and diversify membership			668	366	138	1,172	1,042
Outcome 2 - Improve image and visibility			776	404	152	1,332	1,172
Outcome 3 - Influence issues			708	412	152	1,272	1,142
Outcome 4 - Strengthen quality			752	509	205	1,466	1,308
Outcome 5 - Build leadership capacity			661	456	193	1,310	1,186
Outcome 6 - Increase funding			184	213	49	446	461
Governance			124	119	38	281	384
<b>Total Resources Expended</b>			<b>3,985</b>	<b>2,795</b>	<b>991</b>	<b>7,771</b>	<b>7,256</b>

Support costs not directly attributable to the charitable activities, generating funds and governance, have been allocated to each of the categories shown below on the basis of estimated time and number of staff employed during the year on each of the relevant activities.

The Governance direct costs of £124k are audit costs of £26k, an allocation of Corporate management expenses of £42k and an allocation of committee expenses of £56k.

Total grant payments made during 2015 were £812K. Grants paid to Member Organizations amounted to £381K (2014:£113k) and were predominantly project grants. The remainder are smaller grants to individuals who receive support to attend WAGGGS events and to carry out other activities in line with our charitable objects.

<b>List of Grants Paid</b>	<b>World Bureau</b>	<b>World Centres</b>	<b>Grand Total</b>
Delegates & Individuals	359	72	431
Member Organisations	375	6	381
<b>TOTAL Grants Paid</b>	<b>734</b>	<b>78</b>	<b>812</b>

<b>Detailed Analysis of Grants</b>			
	<b>Delegates &amp; Individuals</b>	<b>Member Organisations</b>	<b>Total</b>
Round Table	39	0	39
Twin project	13	0	13
Training projects	99	27	126
FK Norway project	37	85	122
Zonta Project	117	0	117
5th World Centre project	24	5	29
Capital project	0	47	47
Advocacy events	19	0	19
UPS project	6	105	111
Stop the violence project	0	10	10
Surf smart project	0	76	76
Africa Projects	0	14	14
Asia Pacific Projects	7	7	14
Miscellaneous projects	7	5	12
Western Hemisphere projects	9	0	9
Scholarships	54	0	54
	<b>431</b>	<b>381</b>	<b>812</b>

The support costs shown below are comprised of: the cost of finance and management time in overseeing these activities, office costs cover the cost of running the World Bureau, HR costs include staff training and other central staff related expenses and IT costs include all general IT support costs.

<b>4b. Analysis of support costs by functional expenditure</b>						
	<b>Finance &amp; Management Costs</b>	<b>Office Costs</b>	<b>HR Costs</b>	<b>IT Costs</b>	<b>Total Support Costs</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cost of Generating Funds	25	13	20	6	64	
Outcome 1 - Increase and diversify membership	58	28	40	12	138	
Outcome 2 - Improve image and visibility	62	32	45	13	152	
Outcome 3 - Influence issues	62	32	45	13	152	
Outcome 4 - Strengthen quality	84	42	61	18	205	
Outcome 5 - Build leadership capacity	79	40	57	17	193	
Outcome 6 - Increase funding	20	10	15	4	49	
Governance	16	8	11	3	38	
<b>Total Resources Expended</b>	<b>406</b>	<b>205</b>	<b>294</b>	<b>86</b>	<b>991</b>	

<b>5. Employees</b>						
<b>Average number of Full-Time Equivalent Employees</b>						
					<b>2015 Number</b>	<b>2014 Number</b>
Charitable activities					53	51
Fundraising					7	5
Support Services					20	23
<b>Total</b>					<b>80</b>	<b>79</b>
<b>Total staff costs</b>						
					<b>2015 £'000</b>	<b>2014 £'000</b>
Wages and salaries					2,877	2,748
Social security costs					269	299
Pension costs					150	146
<b>Total</b>					<b>3,296</b>	<b>3,193</b>

### Remuneration policy and benefits

The Association bases its reward policies and strategies on the needs of the organization. Salaries are benchmarked against other comparable organizations to ensure that WAGGGS pays a suitable rate of pay to all the staff in relation to the environment in which they work. The Association has a separate Group personal pension plan set up in 1998 with Aviva Life Services UK Limited, which is a contributory money purchase scheme to which the majority of staff belong. A small number of staff contribute to the money purchase pension scheme with Countrywide Assured plc. which commenced in 1984. The assets of both schemes are in independently administered funds. Contributions totalling £11K (2014:£11K) were payable at the year end and are included in the creditors. Where appropriate the World Centres contribute to local pension arrangements for senior staff.

<b>The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000</b>						
					<b>2015 Number</b>	<b>2014 Number</b>
£100,001- £110,000					0	1
£80,001- £90,000					2	0
£70,001- £80,000					3	1
£60,001- £70,000					2	3

Pension contributions of £18K were paid in 2015 (2014:£14K) to the seven employees earning more than £60,000 within the period.

The trustees did not receive any remuneration or benefits in kind, other than the reimbursement of expenses. During the period, 17 (2014:23) trustees were reimbursed for travelling and accommodation expense incurred on the Association's business which amounted to £88K (2014:£84K).

### **Auditors' Remuneration**

Audit fees payable for the period ended 31 December 2015 were £56k in total, including £34K to RSM UK Audit LLP (2014:£32K to Crowe Clark Whitehill). Additional fees of £3K were paid in the period for other advice (2014: £7K).

6. Other Gains	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total 2014
	£'000	£'000	£'000	2015 £'000	£'000
Gain/(loss) on disposal of capital investments	-	(2)	9	7	(90)
Unrealised gain/(loss) on investments	(34)	-	(100)	(134)	292
Share of Joint Venture gains/(losses) on exchange	-	18	-	18	19
Exchange and revaluation movements	23	(9)	-	14	(71)
<b>Total Other gains / (losses)</b>	<b>(11)</b>	<b>7</b>	<b>(91)</b>	<b>(95)</b>	<b>150</b>

7. Tangible Fixed Assets	Freehold Land & Buildings	Leasehold Land & Buildings	Furniture & Equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost or Valuation</b>				
Brought forward 1 January 2015	1,492	4,367	353	6,212
Additions	95	132	108	335
Disposals and fully depreciated assets	-	-	(15)	(15)
Exchange difference	(36)	-	1	(35)
<b>Carried forward 31 December 2015</b>	<b>1,551</b>	<b>4,499</b>	<b>447</b>	<b>6,497</b>
<b>Accumulated Depreciation</b>				
Brought forward 1 January 2015	1,190	816	203	2,209
Charge for year	33	38	39	110
Disposals and fully depreciated assets	-	-	-	-
Exchange difference	(24)	-	1	(23)
<b>Carried forward 31 December 2015</b>	<b>1,199</b>	<b>854</b>	<b>243</b>	<b>2,296</b>
<b>Net Book Value:</b>				
<b>31 December 2015</b>	<b>352</b>	<b>3,645</b>	<b>204</b>	<b>4,201</b>
31 December 2014	302	3,551	150	4,003

The total value of land that is not depreciated is £153K.

In accordance with FRS11 an impairment review has been carried out in respect of freehold property and leasehold property where the lease is in excess of 50 years to ensure that the assets are not overvalued. Consideration was given to the overall condition of the properties, their facilities and their ongoing appropriateness to meet the needs of the World Association of Girl Guides and Girl Scouts activities. It is not practicable to determine the market values due to the specialist nature of the properties and there is no intention to sell these properties. It was not considered necessary to provide for any impairment during 2015.

<b>8a. Investments</b>	<b>Total 2015 £'000</b>	<b>Total 2014 £'000</b>
Market value at 1 January	7,697	8,033
Purchases at cost	581	2,406
Disposals at book value	(597)	(3,036)
Transfer between asset categories	-	-
Exchange difference	2	(1)
Net unrealised gain/(loss) on revaluation	(137)	295
<b>Market value as at 31 December</b>	<b>7,546</b>	<b>7,697</b>
<b>At the balance sheet date, the portfolio was invested as follows</b>		
UK Equity shares	2,828	3,917
UK Fixed Interest Bonds and Deposits	2,824	3,116
UK Unit Trusts	-	-
Property Unit Trusts	1,771	314
Overseas Mutual Funds	50	50
Overseas Equity shares	73	-
Overseas Fixed Interest Bonds and Deposits	-	300
Money Market Instruments	-	-
<b>Market value as at 31 December</b>	<b>7,546</b>	<b>7,697</b>

There are no restrictions on the realization of any of the investments.

Investments listed on the UK Stock Exchange amount to £2,827K (2014:£4,866K)

Within the investments there is a material holding which makes up 7.6% of the total investments. Our investment managers have confirmed that as the price of this investment is tied to the movement of the underlying index, in theory even a large disposal of the holding should have no effect on the price.

<b>8b. Share of Joint Venture (continued)</b>					
				<b>2015</b>	<b>2014</b>
				<b>£'000</b>	<b>£'000</b>
<b>Share of assets</b>					
Share of fixed assets				320	326
Share of current assets				17	42
				<b>337</b>	<b>368</b>
<b>Share of liabilities</b>					
Liabilities due within one year or less				(8)	(2)
Liabilities due after more than one year				-	-
				<b>(8)</b>	<b>(2)</b>
<b>Share of net assets</b>				<b>329</b>	<b>366</b>

The World Foundation for Girl Guides and Girls Scouts Inc is an independent not-for-profit institution incorporated in 1971 under the laws of the State of New York. It was set up by the World Association of Girl Guides and Girl Scouts and the Girl Scouts of the United States of America to promote for charitable and educational purposes the success of WAGGGS and of Girl Guiding and Girl Scouting in any and all countries of the world. We have recognised 50 per cent of the World Foundation's value in these accounts.

<b>8b. Share of Joint Venture (continued)</b>					
				<b>2015</b>	<b>2014</b>
				<b>£'000</b>	<b>£'000</b>
<b>Total incoming resources</b>				1,722	702
Less share of Joint venture				(120)	(68)
Total net incoming resources				1,602	634
<b>Share of surplus Joint Venture</b>				<b>65</b>	<b>96</b>

The share of joint venture income deduction relates to grants paid within the WAGGGS group. The share of surplus joint venture is 50% of the total Joint Venture surplus for 2015

			<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
			<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
			<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Uniforms, publications, badges and souvenirs			185	163	77	60
Other			8	9	8	9
<b>Total Stocks</b>			<b>193</b>	<b>172</b>	<b>85</b>	<b>69</b>



<b>10. Debtors</b>						
			<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
			<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
			<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General debtors			428	874	327	570
Prepayments			202	352	91	177
<b>Total Debtors</b>			<b>630</b>	<b>1,226</b>	<b>418</b>	<b>747</b>

Outstanding membership fees payable by Member Organizations of £29K (2014:£38K) is included within general debtors. The World Board has agreed rescheduled payment schemes with some Member Organizations in respect of their outstanding membership fees.

<b>11. Creditors: Amounts falling due within one year</b>						
			<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
			<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
			<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Accounts payable			405	517	250	504
Employees' salaries provision			40	42	40	42
Deferred income			831	1,676	391	688
Tax and social security			56	60	17	27
Other creditors			369	298	654	503
<b>Total Creditors</b>			<b>1,701</b>	<b>2,593</b>	<b>1,352</b>	<b>1,764</b>

<b>11. Creditors: Long-term liabilities</b>						
			<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
			<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
			<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Employees' salaries provision			-	27	-	27
Deferred income			28	69	28	69
Other creditors			69	57	69	57
<b>Total Creditors</b>			<b>97</b>	<b>153</b>	<b>97</b>	<b>153</b>

Employees' salaries provision reserve represents monies set aside in lieu of pension contributions for an employee who at the time the contributions were made was not eligible to join the WAGGGS pension scheme. Nearly all deferred income as at 31 December 2015 relates to contract income paid in advance of the 2016 year

<b>12. Analysis of movements of funds</b>							
	<b>Balance 2014</b>	<b>Incoming Funds</b>	<b>Outgoing Funds</b>	<b>Transfer between Funds</b>	<b>*Other gains / (losses)</b>	<b>Balance 2015</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
<b>WAGGGS Endowment Fund</b>	<b>5,974</b>	<b>151</b>	<b>(99)</b>	<b>0</b>	<b>(91)</b>	<b>5,935</b>	
<b>Restricted Funds</b> - comprise of the following unexpended balances on donations and grants given for specific purposes. The purpose of each fund can be found on page 41.							
<b>Restricted Property</b>							
World Bureau	1,643	0	(14)	0	0	1,629	
Pax Lodge	1,762	0	(14)	0	0	1,748	
Our Cabana	163	0	(14)	0	(17)	133	
	<b>3,568</b>	<b>0</b>	<b>(42)</b>	<b>0</b>	<b>(17)</b>	<b>3,510</b>	
<b>World Bureau</b>							
Leadership	93	67	(126)	0	0	34	
Membership	24	140	(133)	0	0	31	
Advocacy	50	15	(36)	(5)	0	24	
UPS Signature Programme	97	323	(370)	0	0	50	
A Bartlow legacy	0	696	0	0	0	696	
GS USA Forever Green Project	46	0	(16)	(12)	0	18	
World Conference and other grants	39	12	(30)	0	0	21	
Other donations	66	296	(283)	2	0	81	
	<b>415</b>	<b>1,549</b>	<b>(994)</b>	<b>(15)</b>	<b>0</b>	<b>955</b>	
<b>World Centres</b>							
Pax Lodge - other donations	46	22	(36)	0	0	32	
Our Cabana - other donations	131	1	(41)	(11)	(8)	72	
Our Chalet Foundation	29	18	(8)	(8)	(1)	30	
Our Chalet	311	34	(31)	12	15	341	
Sangam	102	98	(143)	9	(0)	66	
5th World Centre	0	0	0	0	0	0	
	<b>619</b>	<b>173</b>	<b>(259)</b>	<b>2</b>	<b>6</b>	<b>541</b>	
<b>Total Restricted Funds</b>	<b>1,034</b>	<b>1,722</b>	<b>(1,253)</b>	<b>(13)</b>	<b>6</b>	<b>1,495</b>	
Share of Joint Venture	366	(120)	0	0	83	329	
<b>Total Restricted Funds</b>	<b>4,968</b>	<b>1,602</b>	<b>(1,295)</b>	<b>(13)</b>	<b>72</b>	<b>5,334</b>	
<b>General</b>	<b>1,748</b>	<b>4,729</b>	<b>(5,107)</b>	<b>(93)</b>	<b>(11)</b>	<b>1,264</b>	
<b>Designated Funds</b> - the following funds have been set aside to cover specific costs. The purpose of each fund can be found on page 47.							
Reserves investment plan	489	0	(433)	300	0	356	
Trading company	0	1,029	(836)	(193)	0	(0)	
Others	0	0	0	0	0	0	
<b>Total Designated Funds</b>	<b>489</b>	<b>1,029</b>	<b>(1,270)</b>	<b>107</b>	<b>0</b>	<b>356</b>	
<b>Total Unrestricted Funds</b>	<b>2,237</b>	<b>5,758</b>	<b>(6,377)</b>	<b>13</b>	<b>(11)</b>	<b>1,620</b>	

\*Other gains/(losses) include unrealised gains and losses on assets held in currencies other than Great British Pounds, and the surplus from the share of the Joint Venture.

During the year the World Board reviewed and released to unrestricted all funds aside from the Reserves investment plan, which will support various projects.

<b>13. Analysis of net assets between funds</b>		<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Long-Term Liabilities</b>	<b>Net Current Assets</b>	<b>Total</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Endowment		0	5,935	0	0	5,935
Restricted		3,510	529	0	1,295	5,334
General		691	1,308	(97)	(638)	1,264
Designated		0	103	0	253	356
<b>Total</b>		<b>4,201</b>	<b>7,875</b>	<b>(97)</b>	<b>910</b>	<b>12,889</b>

## 14. Trading activities

WAGGGS Trading Limited is a company limited by shares which are held by The WAGGGS charity on behalf of WAGGGS. The principal activity of the company was the delivery and promotion of a non-formal education programme. The company donates its taxable profits to WAGGGS each year under the Gift Aid Scheme. Its trading results extracted from its audited accounts were:

	<b>2015</b> £000	<b>2014</b> £000
<b>TURNOVER</b>	1,099	966
Cost of sales	<u>(91)</u>	<u>(33)</u>
<b>GROSS PROFIT</b>	1,008	933
Administrative costs	<u>(844)</u>	<u>(852)</u>
<b>OPERATING PROFIT</b>	<b>164</b>	<b>81</b>
Interest receivable	<u>1</u>	<u>3</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>165</b>	<b>84</b>
Taxation	<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b><u>165</u></b>	<b><u>84</u></b>
	<b>2015</b> £000	<b>2014</b> £000
<b>CURRENT ASSETS</b>	954	1,246
<b>CREDITORS: amounts falling due within one year</b>	<u>(954)</u>	<u>(1,246)</u>
<b>NET CURRENT ASSETS</b>	-	-
<b>NET ASSETS</b>	<u>-</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	-	-
Profit and loss account	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## 15. PURPOSE OF RESTRICTED & DESIGNATED FUNDS

The prime purpose of the restricted funds shown on page 38 and the estimated timeframe in which these funds are expected to be utilised are shown below.

NAME OF FUND	PURPOSE	PERIOD TO BE USED
<b>Restricted Funds</b>		
Property	To be used for the up keep and depreciation of the World Bureau.	Over the period of the remaining lease
Leadership	Primarily for workshops, seminars and training.	Within 1 to 2 years
Membership	Primarily to support guiding activities in Member Organizations.	Within 1 to 2 years
Arlene Bartlow Designated Development Fund	Primarily to support guiding activities in African Member Organizations.	Within 1 to 5 years
Advocacy	Primarily to support the delivery of advocacy campaigns.	Within 1 to 2 years
UPS Signature Programme	Major project on volunteerism.	Within 1 year
GS USA Forever Green Project	Global environment projects to be executed by girls and young women.	Within 1 year
World Conference and other grants	Primarily for the provision of grants to girls and young women.	Within 1 to 2 years
Other Donations	Other strategic related issues not specifically in relation to leadership, membership and advocacy.	Within 1 to 2 years
<b>World Centres</b>		
	To be used for the up keep and depreciation of the World Centres.	Over the period of the remaining lease or life of the property
	Primarily for the provision of scholarships and support for training events held at the World Centres and building improvements.	Between 1 and 3 years

The prime purpose of the designated funds shown on page 38 and the estimated timeframe in which these funds are expected to be utilised are shown below.

NAME OF FUND	PURPOSE	PERIOD TO BE USED
<b>Designated Funds</b>		
Reserves investment plan	Funds set aside for a range of projects that specifically enhance the ability of the World Association of Girl Guides and Girl Scouts to provide the best possible service to our Member Organisations and to the movement as a whole.	Within 1 to 2 years

**16. Related Party Transactions**

The charity has taken advantage of the exemption available under FRS8, applicable to wholly owned subsidiaries, not to disclose group transactions that are eliminated on consolidation.

# ACKNOWLEDGEMENTS

## THANK YOU TO

Her Royal Highness Princess Benedikte of Denmark

## THE PRINCESS BENEDIKTE AWARDEES

Sirkka Alikylä (Finland)

Cecilia Lim (Malaysia)

Amee Chande (UK)

Liesbeth Lijnzaad (Netherlands)

## LEGACIES

We would like to remember the many individuals who left a gift in their will to the World Association of Girl Guides and Girl Scouts (WAGGGS) in 2015. Their generosity ensures that we are able to continue our work supporting girls and young women to develop their full potential as responsible citizens of the world.

## OUR MANY SUPPORTERS INCLUDING

The many volunteers serving on Committees, task groups, training pools and many more groups, Friends of the World Centres, Regions and WAGGGS.

International Guide and Scout Fellowship

Member Organisations

Olave Baden-Powell Society

World Foundation for Girl Guides and Girl Scouts

Girl Guides of Canada

## AND OUR MANY PARTNERS INCLUDING

Aurora Ventures

Clinton Global Initiative

Council of Europe, European Youth Foundation

Dove (Unilever)

Exeter University

FK Norway

Her Royal Highness Crown Princess Azizah of Pehang, Malaysia

Hon Beryl Cozens-Hardy Charitable Trust

International Business Leaders Forum (IBLF)

Lidelldale Discretionary Trust

Lord Cozen-Hardy Trust

Metlife Foundation

Plan UK

Restless Development

Rosetta Foundation

Silicon Valley Community Foundation

Symantec  
Trefoil (formally Trefoil House Edinburgh)  
UNICEF  
UK Youth Climate Coalition (UKYCC)  
UN Educational, Scientific and Cultural Organization (UNESCO)  
UN Environment Programme (UNEP)  
UN Food and Agriculture Organization (FAO)  
UN Foundation  
UN Framework Convention on Climate Change (UNFCCC), Secretariat  
UN Millennium Campaign  
UN Population Fund (UNFPA)  
UN Programme on Youth (UNPY)  
UN Women  
UPS Foundation  
Verizon  
World Organisation of the Scout Movement  
World YWCA