



(A CHARITABLE INCORPORATED ORGANISATION)

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2017**

CHARITY NUMBER: 1159255

OUR MISSION IS...
TO ENABLE GIRLS AND YOUNG WOMEN TO DEVELOP
THEIR FULLEST POTENTIAL AS RESPONSIBLE
CITIZENS OF THE WORLD

OUR VISION IS...
ALL GIRLS AND YOUNG WOMEN ARE VALUED AND
TAKE ACTION TO CHANGE THE WORLD

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INTRODUCTION

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

This report and financial statements cover the year ended 31 December 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014.

The CIO replaced an older unincorporated charity (charity number 306125), which was also known as the World Association of Girl Guides and Girl Scouts. The older charity's assets and liabilities were transferred to the CIO with effect from 1 January 2015.

A motion to wind up the unincorporated charity was approved by WAGGGS' 36th World Conference in September 2017, and it was removed from the UK Charity Commission register on 11 November 2017.

CHAIR'S REPORT

This Trustees' Report is an important time to reflect on our achievements and to look back on our work over the last 12 months. More than this, it is an opportunity to share highlights of the incredible impact that Girl Guiding and Girl Scouting makes for girls and young women across the world.

2017 has been very successful and it makes me proud to look back on everything we have achieved to support girls and young women to develop, make friends and reach their potential. Moreover, our actions evidence the much wider impact that our Movement makes in local communities and the world. In 150 countries girls are making a difference. Wherever Girl Guiding and Girl Scouting takes place girls are leading, standing up for their rights, mentoring their peers and helping others.

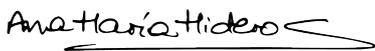
We celebrated the Movement on World Thinking Day, the biggest day of the year in the Girl Guiding and Girl Scouting calendar. We took delegations of young women to high profile international events including the 61st United Nations Commission on the Status of Women in New York to speak out on matters important to them.

Our work with the Dove Self Esteem Project both through Free Being Me and our new Action on Body Confidence programme has continued and we partnered with Nutrition International, a global nutrition organisation, to develop a new Nutrition Badge programme, and to train girls to champion improved nutrition in their communities.

More than 500 people came together in Delhi, India for our 36th World Conference where we worked together to shape the future of our Movement, share ideas and build connections.

I was honoured to have been elected as the Chair of the WAGGGS World Board at our World Conference. I am inspired by the 1.5 million dedicated volunteers and supporters whose passion and contributions enhance the impact and reach of our Movement. I want to share my deepest gratitude to them.

As we look to the future we see our strong, vibrant, united Movement working to make an even bigger impact. We will increase the capacity of and provide more tools for our Member Organisations. Girl Guiding and Girl Scouting will continue to offer extraordinary opportunities to girls and young women. We will work to reach more girls and create a more equal, safe and happy world for every girl.



Ana Maria Mideros
WAGGGS World Board Chair

OUR PURPOSE AND ACTIVITIES

Our purpose is to further the aims of the Girl Guide and 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.

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. 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, making friends and having 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 Organisations in 150 countries worldwide. Between them they have a combined membership of almost 10 million girls and young women, including over 1 million volunteers.

At the core of the Girl Guide and Girl Scout experience is our model of non-formal education, which supports the development of girls and young women in diverse groups. Used well, it creates a learning environment where young people can take the lead and make choices about what they do. By using the method effectively, leaders will empower youth members and any programme activity can become relevant and exciting.

We also support 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 World Centres in the UK (Pax Lodge), Switzerland (Our Chalet), India (Sangam); and a fourth centre, in Mexico (Our Cabaña), is operated under license by Guias de México, our Member Organisation there. A fifth centre (Kusafiri) operates as a roaming World Centre delivering events in Africa.

WAGGGS also distributes grants. In 2017, over 400 grants worth approximately £692,000 were disbursed to individual Girl Guides and Girl Scouts as well as Member Organisations to participate in programme activities – including at World Centres – and to attend WAGGGS governance events.

In addition to the volunteer trustees, WAGGGS works through many different types of volunteers – for example on working groups and committees, at World Centres, as well as to develop and deliver programmes and services.

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

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 Member Organisations to deliver WAGGGS' global mission and vision. For 2015-2017, six global strategic outcomes were identified.

- Outcome 1: Increased and diversified membership
- Outcome 2: Improved image and visibility of Girl Guiding and Girl Scouting at every level
- Outcome 3: Influenced issues that affect girls and young women
- Outcome 4: Strengthened the quality of the Girl Guiding and Girl Scouting experience

Outcome 5: Built leadership capacity at every level

Outcome 6: Increased funding

Each year, a business plan is agreed by the World Board to set out how the organisation will deliver its strategy over the coming twelve months. The business plan for 2017 was structured around the six global outcomes above, with an additional area of work focusing on governance and administration.

Forty-nine key performance indicators (KPIs) were identified for the year, of which 32 were fully met, 14 were partly met and 3 were not achieved. Further information on delivery of the business plan is included in the “WAGGGS Performance in 2017” section below.

PUBLIC BENEFIT

while reviewing the charity’s aims and objectives, deciding what activities the charity should undertake, and assessing how the donations made will help the charity meet its objectives.

Charity trustees have a duty in the trustees’ annual report to report on their charity’s public benefit. The trustees should demonstrate that they fully endorse and are clear about the specific benefits generated by the charity’s activities. This report sets out in some detail the activities undertaken to further the goals set out in WAGGGS’ 2015-2017 strategic plan, as well as the types of programmes offered to 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 and Girl Scout Movement by providing girls and young women with opportunities for self-development through leadership, responsible citizenship and service in their own communities and the world. 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 of our five regions, and the success of each can be evaluated and assessed.

WAGGGS PERFORMANCE IN 2017

Overall, 2017 was a successful year for WAGGGS. As mentioned above, 33 out of 49 key performance indicators (KPIs) were fully met. Details of some of these successes can be found in the “Highlights of 2017” section below.

However, more information about the KPIs that were partly or not delivered in 2017 is provided first.

CHALLENGES IN 2017

Of the two KPIs that were not achieved, both were in the governance and administration section of the business plan. Both related to the lack of progress in investment in the IT infrastructure of WAGGGS – specifically in the limited development of an improved fundraising system and more generally in the lack of investment in organisation-wide IT infrastructure (see risk management section for details).

There were 14 KPIs that were only partly met. Five of these related to limited staff and volunteer capacity caused in large part by high senior staff turnover, the changing of key positions in the World Board and preparations for the World Conference.

Three other indicators were not fully met as a result of a delay in agreeing a contract with a funding partner. However, it is likely that delivery of these programmes will be made up in 2018.

Through a mixture of very ambitious target setting and some challenges in delivery, three KPIs relating to the three externally funded programmes were only partly met. As with the delayed programme above, it is likely that much of the ground lost can be regained in the coming year.

The final three partly met indicators can be explained by the very limited, non-restricted programmatic capacity available to work on leadership and the Girl Guide and Girl Scout experience. However, this capacity was increased at the beginning of 2018, so further progress is expected.

HIGHLIGHTS OF 2017

Some of the main successes across the six strategic outcomes are included below, as well as highlights from the World Centres and the 36th World Conference.

OUTCOME 1: INCREASED AND DIVERSIFIED MEMBERSHIP

At the 36th World Conference, organisations in Syria, Aruba, Azerbaijan and Palestine became Full Members of WAGGGS and Albania and Niger became Associate Members. This saw us grow to a membership of 150 countries. Scouting Syria International Commissioner, Rim, felt hugely proud of this achievement:

“Becoming a full member of WAGGGS is important for the Scouts of Syria. It’s a kind of victory for us to raise the flag at this international event; to prove that we are taking steps. When we can work under this situation and challenge, that has to be seen as a victory.”

The national organisations we work with are hugely diverse. As well as offering global opportunities, training and events, we’re committed to providing tailored support to help each organisation thrive. Because we’ve seen the impact that Girl Guiding and Girl Scouting makes, we work with national organisations and volunteers to reach even more girls in more communities.

- 150 countries – our Movement grew in 2017 to welcome Member Organisations from four new countries.

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- 1.3 million members in our Africa Region. With growth of more than 350,000 members over three years, this was another success celebrated at our 36th World Conference in Delhi.

Capacity building

In 2017 we began an important project to improve how we offer tailored support, training and guidance for our 150 Member Organisations. Our capacity building framework will be used to promote best practice across areas including strategic planning, governance, the Girl Guide and Girl Scout experience, recruitment and retention.

Growing our membership

Our Rapid Response Team of 14 global volunteers continued work to respond quickly when a country shows interest in joining WAGGGS. As well as the team's critical role in bringing the new countries to Conference, they are also working with Afghanistan, Algeria, Bulgaria, Comoros, Croatia, Ethiopia, Gabon, Laos, Moldova, Montenegro, Mozambique, Tajikistan and Timor-Leste.

OUTCOME 2: IMPROVED IMAGE AND VISIBILITY OF GIRL GUIDING AND GIRL SCOUTING AT EVERY LEVEL

Working with Member Organisations, girls, young women and volunteers, WAGGGS was able to raise awareness of many topics in the global media. The work of Girl Scouts in Syria was covered by the BBC – the story was the third most read on the BBC News website. Articles about International Day of the Girl and 16 Days of Activism against Gender Based Violence were featured on Huffpost and the Daily Mail Online.

World Thinking Day

In 2017 our World Thinking Day celebrations were themed around growth. As part of our celebrations we asked Girl Guides and Girl Scouts globally to share a message with girls around the world about why more people should get involved. This letter from a Guide in Greece was just one of the powerful messages of tolerance and friendship we received. This, and other letters, ran across a number of influential media outlets, including Time, Teen Vogue and the Guardian.

“In the last few months a large number of people have come to my country, during their journey to a better place, in order to build a new life away from the war. My group managed to send them some clothes, blankets, toys and drugs. We shared an amazing feeling knowing that in a way we helped those people.”

- 115 countries took part in our World Thinking Day Celebrations including eight potential Member Organisations – a record number of countries involved in a single year.
- More than 70% of the members that took part in the activities invited a new friend to join our Movement.
- £132,000 of World Thinking Day Fund donations were received in 2017.

#LetsGrow

For the first time, we actively engaged with potential Member Organisations as part of our World Thinking Day celebrations. We wanted to give new countries the opportunity to get a taste of the international experience that World Thinking Day offers and help our current Member Organisations to understand our growth plans. World Thinking Day celebrations helped these potential member organisations to grow membership and create visibility in their communities, as well as expanding networking with the wider WAGGGS family.

OUTCOME 3: INFLUENCED ISSUES THAT AFFECT GIRLS AND YOUNG WOMEN

Girl Guides and Girl Scouts around the world are making change happen. In their communities and globally they are taking action, changing laws and influencing decision makers. Because girls are experts in the issues that matter to them, we support them to campaign locally, and enable them to speak to Heads of States and

UN officials at the highest global decision making bodies.

U-Report

In partnership with UNICEF, we have utilised their social messaging platform, U-Report, to amplify girls' voices. Throughout 2017 we consulted with young people to understand the issues that matter to them. This valuable tool allows us to shape our campaigns around the issues that girls care about.

- 85% of U-Reporters said violence against girls was a problem in their community
- Only 51% of U-reporters said women who go out to work are viewed positively in their community
- 28% of U-Reporters said it was OK or sometimes OK to pressure a girl or woman into having sex

#GirlsAreUnsafe

To mark 16 Days of Activism Against Gender-based Violence in 2017, we partnered with UN Women for our #GirlsAreUnsafe campaign. The campaign asked Girl Guides and Girl Scouts to draw the places and spaces where they feel most under threat from violence. We received more than 150 drawings from girls around the world – with their voices we can create a global voice demanding that gender-based violence is eradicated.

Speaking out for girls everywhere

In 2017 we supported 11 young women from across the world to speak out and be part of the 61st session of the United Nations Commission on the Status of Women (CSW61) in New York. CSW61 was themed around women's economic empowerment in the changing world of work. The delegation spoke out to demand a better future for girls and young women.

In October 2017 the WAGGGS advocacy team visited Member Organisations in Argentina, Brazil and Chile to run advocacy campaign training on ending violence against women. Sessions helped participants to build their advocacy skills, to understand how to utilise the U-Report platform for campaigning and to start planning national advocacy campaigns.

“Violence against women is a really big issue in Argentina, so it is really important for us to be well informed and to have the tools to do something about it. All the sessions over this weekend were very well received. They were dynamic and fun. I've learned a lot and I'm looking forward to working on our own campaign.”
(Antonella)

OUTCOME 4: STRENGTHENED THE QUALITY OF THE GIRL GUIDING AND GIRL SCOUTING EXPERIENCE

Our programmes give girls the skills and experiences they want and need. From building confidence and self-esteem, to learning how to be safe online or how to recognise violence and negotiate healthy relationships, our programmes allow girls to learn through fun activities, challenges and events. For more than 100 years we have been experts in non-formal education. In our 150 countries, girls learn by doing, making friends and having fun in safe, local spaces. In 2017, our programmes had an incredible impact:

- 16,662 young people were recruited from unreached, under reached and hard to reach communities as part of the YESS programme in 2017.
- 8000+ people completed our #TeamGirl programme to mark International Day of the Girl

YESS Project

The Youth Exchange South to South (YESS) Girls Movement is a WAGGGS international exchange programme which allows young women aged 18 to 25 to explore their leadership potential at home and overseas. Participants travel to their host country for six months where they are given hands-on leadership

responsibilities by their host Girl Guiding associations. Tanaka Michele Sandati from Zimbabwe travelled to Rwanda as a YESS participant in 2017.

“I was completely unaware of what lay ahead of me except for the fact that I had been chosen as a 2017 YESS Participant.... I was lucky to be so blindfolded because it just made my experience a journey of discovery. Three months in, I had developed into not just a woman of substance but into someone who could tackle whatever stood in my way, whether in terms of personal development, speaking out for girls or even planting trees. I had developed a desire to succeed which gave me motivation and self-satisfaction.”

Action on Body Confidence

By the end of 2016 our Free Being Me programme had reached 3.5 million children and young people in 120 countries. In 2017 we continued our work with the Dove Self Esteem Project both through Free Being Me and our new Action on Body Confidence programme. Action on Body Confidence supports girls to plan and run their own advocacy projects. Girls identify the biggest body confidence issues in their community and plan a project that asks decision makers for change.

Starting the Conversation on Girls' Nutrition

In 2017 we partnered with Nutrition International (NI), a global nutrition organisation to develop a new Nutrition Badge Programme, and train girls to champion improved nutrition in their communities. The programme will be piloted in five Member Organisations; Bangladesh, Madagascar, Philippines, Sri Lanka and Tanzania. These countries were selected because of high rates of adolescent malnutrition, including anaemia, which can impede their physical development and affect their school performance, preventing them from reaching their full potential.

OUTCOME 5: BUILT LEADERSHIP CAPACITY AT EVERY LEVEL

We support girls of all ages to speak out, make decisions and take on leadership roles. We provide opportunities for our members to experience and develop leadership through a variety of programmes and activities. We host events and seminars, bringing together young women from around the world to learn and grow as leaders.

Helen Storrow Seminar

Our annual Helen Storrow Seminar gives young women the skills and inspiration to make their voices heard at community and national level to help make the world a more sustainable place. Niamh Ní Thaoiling was one of 24 participants at the 2017 event at Our Chalet, Switzerland. Participants travelled from 21 countries across our five Regions to be part of the event.

“One of my favourite parts of the week was the bond I created with fantastic young women from all over the world. We connected with each other, laughed a lot, and shared amazing stories and circumstances from our own countries. Looking back, after a number of months, my fellow participants have been the biggest support to me. We keep in contact regularly, giving hope and motivation to keep working on our change projects, and sharing stories of success within our Member Organisations.”

Reviewing our leadership model

In 2017 we completed a large-scale review of our leadership model and started piloting innovative delivery models to reach more girls and young women in greater numbers of Member Organisations. The first event with this new approach was the 2017 Helen Storrow Seminar, which introduced our new leadership mindsets and piloted remote “pop up” events in 12 countries alongside the main seminar at Our Chalet.

- 562 participants took part in the pop-up events in Peru, Ecuador, Argentina, Greece, Lebanon, Rwanda, Tanzania, Malaysia, Australia, New Zealand and at our World Centres in India and Mexico.
- 56 facilitators delivered pop-up events. 100 per cent of the facilitators recommended repeating the

model in the future.

OUTCOME 6: INCREASED FUNDING

Throughout 2017, work continued to reduce WAGGGS' reliance on membership fees. New funding agreements were reached with long-standing partners. For example, UPS will provide US\$1.60 million (£1.86 million at 31 December 2017 conversion rate) over two-and-a-half years for projects on diversity and leadership in Mexico, the Netherlands, Nigeria, the UK and three countries in the Arab Region.

Symantec also agreed to provide US\$0.10 million (£0.07 million) for research in to the impact of the Surf Smart programme between 2013 and 2017.

Relationships with new major donors were also established in 2017. The most significant of these was the CA\$1.3 million (£0.77 million), two-year programme funded by Nutrition International. The WAGGGS Nutrition Programme aims to improve knowledge and awareness of nutritional needs, and dietary practices among girls, young women, their families and their communities.

WAGGGS' approach to sales of merchandising was also reviewed in 2017, with the intention of increasing income in 2018.

Membership of the Olave-Baden Powell Society increased by 53 in 2017, bringing the total membership to 1,150.

36TH WORLD CONFERENCE

More than 500 people came together in Delhi for the 36th World Conference. We shared ideas, built connections and worked together to shape the future of our Movement, including electing six new World Board members. The event's success was only possible thanks to a group of dedicated volunteers, staff, and members of the Bharat Scouts and Guides who together, delivered this five-day event.

- 340 delegates and observers from 114 member and associate member countries joined us in Delhi
- 24 young service team members and 85 global volunteers helped the event to run smoothly
- 73 Member Organisations received grants to support their attendance at conference

As an organisation working with members in 150 countries, we are proud of the huge diversity of our Movement. One real moment of excitement during Conference was when the motion to make Arabic an official WAGGGS language was passed, joining English, French and Spanish.

Whether as delegates and observers, volunteer interpreters, or as a part of our volunteer service team, young people played a vital part at the 36th World Conference. Twenty-three-year-old Swapnil was one of 11 young members from Bharat Scouts and Guides who joined 13 global volunteers on our service team.

"I have so many highlights from the event. It was so fun to work with a team of different people from different countries with different attitudes and abilities. Meeting people with such different personalities and working with them really taught me a lot - I tried to learn from each and every person I met."

WORLD CENTRES

We offer international experiences, leadership training and events at our World Centres: Our Chalet in Switzerland – which celebrated its 85th birthday in 2017, Sangam in India, Pax Lodge in the UK, Our Cabaña in Mexico and Kusafiri, our World Centre travelling around Africa. Girls from all over the world come

together to learn new skills, share international experiences and form lifelong friendships.

Volunteering at one of the World Centres is a great way to develop professional skills, make friends and experience life in another country. Every year, volunteers and interns from across the world bring our World Centres to life. Some of this year's volunteers have shared their experience:

"When I left Zimbabwe, I did not have the same perspective of the world that I have now. I want to do great things. I now feel that I can do anything!" (Blessmore, 2017 Sangam volunteer)

"It's a great way to connect with people from around the world and make new friends. We know we can meet again someday, somewhere in the world because we are Girl Guides and Girl Scouts." (Yoshika, Our Chalet volunteer, from Japan)

The Arts4Change World Centre event was created by a group of individuals who believe that arts can be a powerful force for change. In 2017 Arts4Change was held both in Sangam World Centre, India and at the Kusafiri event in Madagascar. To reach even more people, the Sangam team created a Facebook festival event, opening up Arts4Change to an additional 163 online participants.

"I am out of words to describe this amazing experience. Arts4Change Madagascar was my first World Centre experience and it was a blast! From the welcome, opening and orientation ceremony to exploring the city, arts, community action projects and cultural immersion, it was so wonderful. I loved meeting people from different parts of the world and making new friends." (Arts4Change, Madagascar Kusafiri participant 2017)

FINANCIAL REVIEW

NET INCOME / EXPENDITURE

The figures below are a summary of the Statement of Financial Activities (SOFA) figures, which can be found in more detail on page 29. Across all funds, the net expenditure for the year 2016 of £0.29 million has been turned into a net income of £0.45 million, which is 5.4% of income.

ITEM	2017	2016
Income	+ 8.34m	+ 7.49m
Cost of raising funds	- 0.74m	- 0.60m
Charitable spend	- 7.32m	- 7.65m
Net income/expenditure before gains and losses	+ 0.28m	- 0.77m
Investment gains	+ 0.18m	+ 0.48m
Net income/expenditure for the year	+ 0.45m	- 0.29m

INCOME

Incoming resources in 2017 totalled £8.32 million which is higher than in 2016 (£7.49 million), mainly due to higher Restricted income for 2017, which increased to 30% of total income (2016: 23%). Unrestricted income for the year amounted to £5.60 million, which was only £0.16 million lower than in 2016.

A new endowment of £0.47 million was received in 2017. Any interest earned on this endowment will be restricted in line with the terms of the legacy.

With regard to the increased Restricted Income, two significant items were received in the year for our global programmes. £0.43 million was received from Nutrition International (to improve access to good nutrition) and £0.49 million from UPS (for diversity and inclusion).

Investment income was £0.30 million which was marginally lower than 2016 (£0.34 million), representing a return of 4.5% on the opening value of the portfolio. Investments were bought and sold throughout the year to manage risks in an increasingly volatile market. At year-end, there was an unrealised gain on the value of investments of £0.24 million.

EXPENDITURE

Total expenditure across all funds for the year was £8.07 million (2016: £8.25 million), with £6.11 million being funded from unrestricted funds. The drop in expenditure is mainly due to lower unrestricted costs in 2017 at £6.11 million (2016: 7.16 million), particularly in the cost of raising funds, as can be seen from the analysis of spend against strategic outcomes, listed below (extracted from note 16).

ITEM	2017	2016
Cost of Generating Funds	0.74m	0.60m
Outcome 1 - Increase and diversify membership	1.59m	1.61m
Outcome 2 - Improve image and visibility	1.28m	1.48m
Outcome 3 - Influence issues	1.03m	1.04m
Outcome 4 - Strengthen quality	1.52m	1.53m
Outcome 5 - Build leadership capacity	1.34m	1.36m
Outcome 6 - Increase funding	0.57m	0.63m
Total Resources Expended	8.07m	8.25m

WAGGGS continued to subsidize Our Cabaña in Mexico, which has been operated by the national Girl Guiding association since early 2014. Under the operating agreement Guías de México retains all income generated from bookings and pays for the day-to-day running costs of the Centre. WAGGGS pays required legal, accountancy and audit costs related to the property and the administration costs related to the two legal entities that exist in Mexico.

OLAVE BADEN-POWELL SOCIETY (OB-PS)

The OB-PS Fund was established by a resolution of the WAGGGS World Conference in 1999. The society's aim is to provide a fund, the income and capital of which can be used to safeguard the continuing development, promotion and expansion of WAGGGS. The OB-PS Board operates this fund in line with this resolution.

In order to reflect more accurately this resolution which did not create a legal restriction on the use of the fund, the treatment of the OB-PS Fund was revised in 2017. Previously, the fund was described as an endowment fund. However, in line with accounting standards (see note 1.5 below), the OB-PS Fund should have been treated as a designated fund within unrestricted funds. The 2017 comparatives have been restated to correct the treatment of this fund, as disclosed in notes 3 and 24 of the accounts.

OB-PS continues to be a significant financial supporter of WAGGGS through the donations of its individual members. In 2017, OB-PS raised £0.34 million for WAGGGS.

INCLUSION OF FOUNDATIONS

WAGGGS' audited accounts include the figures for Our Chalet Foundation (OCF), 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. It focuses on the preservation and development of Our Chalet as a meeting place for young people from all over the world and particularly for members from Member Organisations.

RESERVES POLICY

At the World Board meeting in January 2018, the Trustees further developed the charity's reserves policy by adopting a risk-based reserves policy. This policy has been implemented for the 2017.

The Finance Committee maintains an overview of the Reserves position during the year and reviews the suitability of the reserves set by the policy as part of the annual business plan and budgeting process.

Four categories of reserves are held by the charity:

- Restricted reserves are those funds given by donors / grant givers whereby the terms of the funding agreement specify that the funds be restricted for a particular purpose.
- Risk-based reserve is the amount of reserves deemed necessary by the Board to fund working capital requirements, unexpected expenditures, or shortfalls in income that might arise when income does not reach expected levels. Risk-based reserves are reviewed annually by the Board and adjusted based on the certainty of income sources, expenditure commitments and the charity's risk register.
- Designated reserves are funds set aside for particular purposes by the Trustees.
- Unrestricted reserves are the balance of reserves held by the charity and will be kept to a minimum.

At 31st December 2017 WAGGGS' free reserves amounted to £1.10 million as shown in note 18. The figure comprises general reserves excluding tangible fixed assets.

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 add companies involved in the retail of alcohol, gambling supplies and services and in causing environmental damage to a list of preferred exclusions. 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 and the target 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. The degree of risk considered appropriate for WAGGGS investments and performance is reviewed against industry benchmarks.

In managing the portfolio, Quilter Cheviot have been given a balanced investment mandate, which means that they should avoid unnecessary risks to the investment portfolio overall and that they should target long term growth through a combination of income and capital growth. The Trustees have adopted a low to medium tolerance to risk in the investment strategy. The Investment Managers are required to apply the ethical considerations, as agreed with the Trustees.

The portfolio stood at £7.09 million (£6.82 million in investments and £0.27 million in short-term investments) at the end of 2017 and during 2017 delivered a net capital return of 2.7% (2016: 6.3%), a net income return of 4.5% (2016: 4.3%) and, consequently, a total return of 7.2% (2016: 10.6%). Although the year on year total return figure has fallen, the income return was again ahead of target and the fund outperformed the long term return objective of Consumer Price Index (CPI)+3.5%. In addition, the overall total return of the bespoke benchmark (75% UK gilts and 25% UK equity) rose by only 4.6% (2016: 12.2%), showing that total return performance was ahead of the benchmark. The long term statistics remain favourable; since appointment of Quilter Cheviot in November 2012, the portfolio has enjoyed annualised returns of 8.4%, as against 6.0% for the benchmark.

The WAGGGS investment portfolio generated an unrealised gain in value of £0.18 million in the year, compared to £0.48 million in 2016.

GOING CONCERN

WAGGGS has cash resources and a substantial portfolio of investments that can be liquidated 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.

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 strengthened 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 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 2017 an improved management accounts reporting system was also introduced to improve both transparency and accountability of budget holders. A unified 2018 budget and activity planning approach was also introduced.

In addition, there was regular monitoring of the delivery of the 2015-2017 strategic plan 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

WAGGGS' risk register and reporting was structured around the six global outcomes outlined in our 2015-2017 strategic plan, with an additional area of work focusing on administration and governance. There were 23 risks across these seven headings in 2017.

The World Board approves the risk register annually and delegates quarterly oversight to the Audit and Risk Committee, on which the CEO, World Board Chair and Treasurer sit as non-voting members. The Audit and Risk Committee scrutinises the mitigating actions taken by WAGGGS to address the identified risks. The Committee also highlights ongoing concerns and suggests additional areas of focus.

The overall risk level in WAGGGS' risk register was lower at the end of 2017 than it was at the end of 2016, though it is still above the target level. Throughout the year, two risks in particular were in the higher risk categories – the first relating to IT systems and infrastructure and the second relating to staff retention.

WAGGGS encountered several challenges related to its IT systems and infrastructure in 2017. These included difficulties with the reliability of servers, as well as platforms and tools for online collaboration. The financial management system was challenging, and there was an absence of a WAGGGS wider customer relationship management system.

Although there was no IT department in WAGGGS in 2017, the challenges of some of these issues was recognised and addressed in a number of ways. Examples included changing the supplier of IT support, beginning preparations for the introduction of the European Union General Data Protection Regulation (GDPR) in May 2018 and introducing additional controls and reconciliations to ensure the accuracy of the financial reporting.

In September 2017, the World Board approved in principle the use of strategic reserves to upgrade WAGGGS' IT infrastructure. The first business cases, for the development of a new finance system was

approved in January 2018, with the direction that the new system be in use by September 2018. Further business cases will be submitted throughout 2018. Additional external support was also provided in 2018 to ensure GDPR compliance. With these investments and continued focus on IT, it is expected that this risk will reduce significantly in 2018.

The second highest risk throughout 2017 was related to staff retention, and particularly senior staff retention. In the first eight months of the year, the CEO and three (out of four) directors left the organisation. However, by August, two new permanent directors, as well as an interim CEO and director of Corporate Services, were in post. Subsequent to year-end a permanent CEO was appointed, and began work in March 2018. A permanent director of Corporate Services was appointed in May 2018. These signs of increasing stability meant that the rating of this risk was reduced in the final quarter.

PLANS FOR 2018 AND BEYOND

The 36th World Conference approved a new strategic plan for 2018-2020. This plan outlines the three strategic areas in which WAGGGS will continue our work to support the Girl Guiding and Girl Scouting Movement.

MORE OPPORTUNITIES FOR MORE GIRLS

By 2020, we aim to have 12 million active members in 154 countries benefitting from a high quality Girl Guiding or Girl Scouting experience.

In order to achieve this, we will go to more countries; support Member Organisations to engage more girls and young women; and provide more international experiences for our members. We will demonstrate more effectively how becoming a Girl Guide or Girl Scout can help address girls' and young women's developmental and social needs in both single-sex and co-educational environments.

IN 2018, PRIORITY WORK IN THIS WILL INCLUDE:

- Continuing to work with the pipeline of ten potential Member Organisations
- Assessment visits to Member Organisations hoping to move from Associate to Full Membership
- Regular ongoing contact and support with existing Member Organisations
- Developing the Member Organisation diversity project 2018-2020
- Successful delivery of a variety of programmes and events, including World Thinking Day, Roverway and the YESS programme
- Improving access to and number of opportunities at World Centres
- Delivery of the Girl Experience project

GREATER GLOBAL INFLUENCE

By 2020, the Girl Guide and Girl Scout Movement will be a leading global voice for positive change on issues important to girls and young women.

In order to achieve this, we will raise our public profile – demonstrating to all the value of being a Girl Guide or Girl Scout and our relevance to critical issues highlighted in the media. Informed by a strong evidence base, we will use our experience and knowledge to advocate at a global level on issues relevant to girls and young women everywhere.

IN 2018, PRIORITY WORK IN THIS WILL INCLUDE:

- Delivering six key media moments as well as four standalone media opportunities for engagement with global media.
- Increasing social media traffic by 15% and website traffic by 10%.
- Updating of website content, and also translating whole website in to Arabic.

-
- Sending delegations to key global advocacy events including the Commission on the Status of Women, UN General Assembly and UN Climate Change Conference (COP24).
 - Delivering two Stop the Violence / U-Report training events involving six Member Organisations.

A STRONG AND VIBRANT MOVEMENT

By 2020, the Girl Guide and Girl Scout Movement will increase its sustainability by strengthening income, leadership and organisational capacity at the national, regional and global levels.

In order to achieve this, we will diversify our income, as well as increase the quality and number of leaders and volunteers. We will also strengthen our organisational capacity and improve our ways of working.

IN 2018, PRIORITY WORK IN THIS WILL INCLUDE:

- Continuing the Leadership Offer project
- Piloting the Capacity Building Framework
- Developing WAGGGS' volunteer management framework
- Delivering World Thinking Day and International Day of the Girl fundraising campaigns with Member Organisations and individuals,
- Strengthening the role and profile of Friends Groups
- Delivering OB-PS events
- Establishing a legacy giving programme
- Strengthening our corporate partnerships, Global trusts and foundations, strategic gifts in kind

STRUCTURE, GOVERNANCE AND MANAGEMENT

The authority of WAGGGS is exercised through delegates appointed by Member Organisations 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 2017, WAGGGS' governing instrument was the CIO Constitution and Bye-Laws that were approved at the World Conference in July 2014 and came in to effect in January 2015. The 36th World Conference approved amendments to the Constitution and Bye-Laws in September 2017. The amended constitution was submitted to the UK Charity Commission in October 2017.

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.

Member Organisations nominate candidates for election to the World Board and to the Regional Committees. Prior to elections, Member Organisations 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 such as the Audit & Risk Committee 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 agreed procedures. The Chief Executive Officer also attends World Board meetings without a vote. Other individuals are invited as required, also as non-voting attendees.

At the World Conference in September 2017, five members of the World Board retired and six new members were elected to the World Board, including one who had sat on the Board as an approved person since 2016.

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.

During 2017 the World Board's responsibilities were those as set out in Article 13 of the CIO constitution. Other matters relating to the World Board are set out in articles 14-16 of the CIO constitution, including the process for removing a World Board member.

CHAIR'S TEAM

The Chair's Team, comprising the Chair and Vice Chairs of the World Board, the Treasurer and the Chief Executive, 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.

REGIONAL COMMITTEES

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 Organisations to contribute towards the overall achievement of WAGGGS' strategic objectives.

FUNCTIONAL COMMITTEES

Following the 36th World Conference in Delhi in September 2017, the World Board agreed a number of changes to the functional committee structure. The Finance and Audit & Risk Committees continued as before. However, the Fund Development; Strategy and Planning and Human Resources Committees were all disbanded. The Governance Committee continued, though its functions relating to nominations were transferred to a Nominations Committee. A Volunteer Resources Committee will also be established in 2018.

Finance Committee - ongoing

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 Our Cabaña, Pax Lodge and Sangam, as well as monitoring the financial performance of the four static World Centres.

Audit & Risk Committee - ongoing

The Audit & Risk Committee recommends to the World Board the formal approval of the Trustees' 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.

Governance Committee - ongoing

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 Organisations' constitutions and bye-laws. The Nominations sub-committee was separated out in to a full committee after the 36th World Conference (see below for details).

Nominations Committee - new

The Nominations Committee will take the lead on the process for actively identifying and nominating qualified individuals for election to the World Board and Regional Committees. After the 36th World Conference, this committee will report directly to the World Board, rather than the Governance Committee.

Volunteer Resources Committee - new

The Volunteer Resources Committee will provide oversight and strategic direction on all human resources matters pertaining to WAGGGS' global volunteers, including recruitment, retention, reward and removal. This committee was established in 2018.

Fund Development Committee - concluded

The primary purpose of the Fund Development Committee was to consider, formulate and review WAGGGS' fundraising strategy and its implementation. The World Board decided to wind up the committee, and instead gave the Director of Engagement the authority to establish ad hoc groups to provide expert advice as required.

Strategy & Planning Committee - concluded

The Strategy & Planning Committee led the development of WAGGGS' strategic plan for 2018-2020. With the adoption of the strategic plan by the 36th World Conference, the World Board agreed that the work of this committee was complete and it was therefore disbanded.

Human Resources Committee - concluded

The Human Resources Committee met to review the remuneration policy (including remuneration of the CEO and the Leadership Team) and consider human resources policies and procedures, to ensure good practice was maintained, and to ensure compliance with relevant employment practices and legislation. However, as a result of constitutional changes approved by the World Conference relating to the role of the CEO, the duties of the Human Resources Committee were moved to the CEO and Leadership Team, with responsibility for setting the remuneration of the CEO moving to the World Board.

WORKING GROUPS

After the 35th World Conference in 2014, the World Board established three working groups to provide strategic direction on key areas of WAGGGS' work. These three groups – Membership Services, Membership Growth and Global Engagement – were reviewed by the World Board and wound up at the 36th World Conference in 2017.

The World Board then established three new working groups, in some cases continuing the work of previous working groups while in others focusing on new areas.

- **Vibrant Regions:** in partnership with regional leadership and WAGGGS staff, this working group will conduct a comprehensive review of regional structure, resources, governance and operations and to identify barriers and opportunities to increase their effectiveness and influence.
- **Value Proposition:** will provide strategic oversight and extend the ongoing work begun by the Membership Services Working Group to expand and enhance the tools, resources and voice that the WAGGGS Global Team makes accessible to Member Organisations.
- **Growth & Retention Strategies:** will provide strategic oversight and extend the ongoing work begun by the Membership Growth Working Group to capture new and existing opportunities for membership retention and growth.

OLAVE BADEN-POWELL SOCIETY

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 WAGGGS World Board and Engagement department.

CONSULTATIVE 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.

STAFF LEADERSHIP TEAM

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 Officer and her Leadership Team. The Leadership Team includes the four directors: of Membership, Global Programmes, Engagement and Corporate Services.

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISORS

WORLD BOARD (WB)

Nicola Grinstead	(Chair) retired as Chair and trustee, 22 September 2017
Ana Maria Mideros	(Chair) elected as Chair, 22 September 2017
Natasha Hendrick	(Vice Chair), retired as Vice Chair, 22 September 2017
Jayne Wachira	(Vice Chair), elected as trustee and Vice Chair, 22 September 2017
Connie Matsui	(Vice Chair), re-elected as Vice Chair, 22 September 2017
Fiona Harnett	(Treasurer), retired as Treasurer and trustee, 22 September 2017
Tashia Batstone	(Treasurer), elected as trustee and Treasurer, 22 September 2017
Haifa Ourir	
Nadine Kaze	
Heidi Jokinen	elected 22 September 2017
Katerina Agorogianni	elected 22 September 2017
Normala Baharudin	elected 22 September 2017
Ntombizine Madyibi	elected 22 September 2017
Zoe Rasoaniaina	(Chair, Africa Region)
Raeda Bader Ismael Issa	(Chair, Arab Region)
Marybelle Mariñas	(Chair, Asia Pacific Region)
Marjolein Sluijters	(Chair, Europe Region)
Joanne Carter Rosenberg	(Chair, Western Hemisphere Region)
Anne Guyaz	resigned 16 March 2018
Shaleeka Abeygunasekera	retired 22 September 2017
Michelle February	retired 22 September 2017
Teruko Wada	retired 22 September 2017

OTHERS:

Ameé Chande	(Chair, Fund Development Committee) - non-voting, retired 22 September 2017
Fiona Bennett	(Audit & Risk Committee Chair) - non-voting, reappointed 22 December 2017
Lara Tonna	(Approved Person) - non-voting, retired 22 September 2017
Jillian van Turnhout	(Approved Person) - non-voting, elected 22 September 2017
Catherine Irwin	(Approved Person) - non-voting, elected 22 September 2017

As a result of the resignation of Anne Guyaz in March 2018, the World Board has started the process of recruiting a young woman aged 30 years old or younger to fill the vacancy. This process is in line with appropriate constitutional provisions. Therefore, neither of the current approved persons mentioned above will be used to fill that particular vacancy. An appointment is expected by 7 September 2018.

OLAVE BADEN-POWELL SOCIETY

Patron: HRH Princess Benedikte of Denmark

President: Marlies Allan

LEADERSHIP TEAM (LT) – STAFF

Anita Tiessen, Chief Executive Officer (to September 2017)
David Coe, Interim Chief Executive Officer (from July 2017 to March 2018)
Sarah Nancollas, Chief Executive Officer (from March 2018)
Jennifer Stobart, Director of Membership (to April 2017)
Helen Clark, Director of Membership (from August 2017)
Walter Tan, Interim Director of Corporate Services (to August 2017)

Rui Domingues, Interim Director of Corporate Services (from July 2017 to June 2018)

Louise Harris, Director of Corporate Services (from July 2018)

Carla Miller, Interim Director of Engagement (from January 2017 to June 2017)

Adam Heuman, Director of Engagement (from August 2017)

Cristal de Saldanha, Director of Global Programmes

BANKERS AND PROFESSIONAL ADVISORS

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

PRINCIPAL OFFICE

World Bureau

Olave Centre

12c Lyndhurst Road,

London NW3 5PQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The World Board (as the Board of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

Approved and authorised for issue by the Board of Trustees on 22 July 2018



Ana Maria Mideros
Chair of the World Board



Tashia Bastone
Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORLD ASSOCIATION OF GIRL GUIDES AND GIRL SCOUTS

OPINION

(the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Statement of Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2017 and of their incoming resources and application of resources for the year 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.

BASIS FOR OPINION

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those 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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have 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.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and parent charity'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 trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Date: 1 August 2018

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	NOTES	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	TOTAL FUNDS YEAR TO 31/12/17 £'000	TOTAL FUNDS PERIOD TO 31/12/16 £'000
INCOME						
Donations & legacies	4	873	1,547	469	2,889	2,006
Income from charitable activities	5	4,095	726	-	4,821	4,250
Income from other trading activities	4	336	-	-	336	896
Investment income	6	295	1	-	296	338
Total Income		5,599	2,274	469	8,342	7,490
EXPENDEDITURE						
Raising funds	7	555	189	-	744	601
Charitable activities	7	5,554	1,767	-	7,321	7,653
Total expenditure		6,109	1,956	-	8,065	8,254
Net gains/(losses) on investments	9	175	-	-	175	478
NET INCOME/ (EXPENDITURE) FOR THE YEAR		(335)	318	469	452	(286)
Transfer between funds	18	(187)	187	-	-	-
Other gains / (losses)	9	(53)	(27)	-	(80)	224
NET MOVEMENT IN FUNDS		(575)	478	469	372	(62)
Total Funds at 1 January	24	6,762	5,702	-	12,464	12,526
Total Funds at 31 December		6,187	6,180	469	12,836	12,464

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2017

	NOTES	GROUP 2017 £'000	RESTATED GROUP 2016 £'000	CHARITY 2017 £'000	RESTATED CHARITY 2016 £'000
FIXED ASSETS					
Intangible Assets	10	62	79	59	79
Tangible Assets	11	4,073	4,158	3,601	3,665
Investments	12	6,819	6,745	6,762	6,688
Total fixed assets		10,954	10,982	10,422	10,432
CURRENT ASSETS					
Stocks	14	250	218	26	22
Debtors	15	464	784	271	1,799
Short Term Deposits		1,165	1,221	-	729
Cash at Bank and In Hand		2,599	1,154	1,171	139
		4,478	3,377	2,162	2,689
CURRENT LIABILITIES					
Creditors – amounts falling due within one year	16	(2,507)	(1,895)	(1,889)	(2,727)
NET CURRENT ASSETS/ (LIABILITIES)		1,971	1,482	273	(38)
Creditors – amounts falling due after more than one year	17	(89)	-	(5)	-
NET ASSETS		12,836	12,464	10,690	10,394
FUNDS of the Goup and Charity					
Endowment Fund	18	469	-	469	-
Restricted					
Restricted Property	18	3,424	3,469	3,321	3,349
Restricted Funds	18	2,756	2,233	2,160	1,618
TOTAL RESTRICTED		6,180	5,702	5,481	4,967
UNRESTRICTED					
General Funds	18	1,104	1,633	36	298
Designated Funds	18	5,083	5,129	4,704	5,129
Total Unrestricted		6,187	6,762	4,740	5,427
TOTAL FUNDS		12,836	12,464	10,690	10,394

Approved and authorised for issue by the Board of Trustees 22 July 2018 and signed on its behalf by



Ana Maria Mideros Gadea
WAGGGS World Board Chair

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	YEAR TO 31/12/2017 £'000	PERIOD TO 31/03/2016 £'000
OPERATING ACTIVITIES			
Cash generated from/(used in) operations	19	1,092	(1,293)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		1,092	(1,293)
INVESTING ACTIVITIES			
Purchase of intangible assets		(3)	(8)
Purchase of tangible fixed assets		(32)	(131)
Proceeds on disposal of tangible fixed assets		-	1
Purchase of investments		(350)	(986)
Proceeds from sale of investments		493	2,260
Dividends received		259	239
Interest received		37	99
NET CASH FROM INVESTING ACTIVITIES		404	1,474
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,375	1,788
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		(107)	406
Effect of foreign exchange rate changes			
CASH AND CASH EQUIVALENTS AT END OF YEAR		3,764	2,375

1. ACCOUNTING POLICIES

1.1 CHARITY INFORMATION

WAGGGS is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales (no. 1159255). Details of the registered office are given on page 24 of the trustees' report that accompanies these financial statements. The charity's operations and principal activities are described in the trustees' report.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and are drawn up in accordance with the Charities Act 2011 and the Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2015 (published July 2014).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in (£) Sterling which is also the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial results of the following entities are consolidated in these financial statements on a line by line basis:

- 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)

Please see note 13 for further details.

WAGGGS has control of a dormant company, WAGGGSMEEX Limited (share capital £3), incorporated in England and Wales (company number 01650327). The entity has not traded in the year.

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

1.3 REDUCED DISCLOSURES

The charity has taken advantage of the exemption from disclosing the following information in its charity only accounts, as permitted by the reduced disclosure regime within FRS 102:

- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument

1.4 GOING CONCERN

WAGGGS has cash resources and has no requirement for external borrowings. 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 is appropriate in preparing the annual financial statements.

1.5 FUND ACCOUNTING

Endowment – the capital element of the donation should be retained, but the income generated by the capital is used in line with the donor's instructions.

Restricted – the whole amount given can and must be used in line with the donor's instructions. The purposes and uses of these funds are set out on page 54 in the notes to the accounts.

General funds – These are sometimes called "unrestricted" or "free" funds and can be used in any way that the trustees determine.

Designated funds – These are unrestricted funds, but the trustees have made a decision to use them in a certain way. The trustees can decide to change the use of these funds at any time; they have the discretion to do so. The purposes and uses of these funds are set out on page 54 in the notes to the accounts.

1.6 INCOME

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

- Membership fee income relates to the annual fee payable by Member Organisations as a condition of membership. This is accounted for on a receivable basis, net of provisions.
- Legacies are credited to the Statement of Financial Activities on a case by case basis in accordance with the requirements of the SORP (being probability, entitlement and measurement). Entitlement is taken as the earlier date on which either:
 - the charity received a distribution from the estate or
 - the charity has received notification in writing from the Estate Executors of the amount to be received by the charity from the estate.
- Donations are accounted for where there is adequate probability 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. These are accounted for at the point of sale.
- World Centres Operating Income consists primarily of receipts for board, lodging and event costs. This is accounted for on an accruals basis.

1.7 EXPENDITURE

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, other benefits 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 WAGGGS' global outcomes.

Expenditure on raising 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 WAGGGS' global outcomes but are in support of WAGGGS' charitable activities.

Governance costs include the direct costs of the administration of WAGGGS 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 and the governance element of the World Conference.

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

1.8 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.

1.9 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full, to all of its financial instruments. Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

FINANCIAL ASSETS

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being transaction price less amounts settled and less any impairment losses.

FINANCIAL LIABILITIES

Basic financial liabilities, which include trade creditors, accruals, employees' salaries provision and other creditors, are initially measured at transaction price and subsequently measured at amortised cost, being transaction price less amounts settled.

1.10 INTANGIBLE FIXED ASSETS (OTHER THAN GOODWILL)

Purchased intangible assets are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost (which for intangible assets acquired in a business combination is the fair value at acquisition date) and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to Statement of Financial Activities on a straight-line basis over their useful lives, as follows:

Purchased computer software	3 – 5 years
Trademarks	10 years

1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated initially measured at cost, and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold land is not depreciated.

IMPAIRMENT OF TANGIBLE FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indicators exist, the charity estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value in use, are recognised as impairment losses.

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 - three years

All tangible fixed assets are capitalised subject to a cost threshold of £1,000.

1.13 INVESTMENTS

Investments are included in the balance sheet initially at transaction value and subsequently recognised at their fair value at the end of the financial period which is the bid price quoted on a recognised stock exchange. Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

1.14 STOCKS

Stocks are valued at the lower of cost and net realisable value.

1.15 TAXATION

WAGGGS is a registered charity and as such its income and gains falling within sections 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxable and Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable activities.

1.16 CASH AT BANK AND IN HAND

Cash at bank and cash in hand include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit or similar account.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE INFORMATION

In 2017, a full review of the funds was conducted and it was identified that an error existed as funds from OB-PS were being treated as endowment funds as opposed to it being a designated fund, as was the intention under historic World Conference motions. Please see page 15 for more details. Therefore, we have restated the 2016 comparative accounts to reflect the true nature of funds. See the note below and note 24 for the reconciliation and re-categorisation of funds.

	UNRESTRICTED FUNDS (RESTATED) £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS (RESTATED) £'000	TOTAL 2016 (RESTATED) £'000
INCOME FROM:				
Donations & Legacies	571	1,435	-	2,006
Income from charitable activities	3,960	290	-	4,250
Income from other trading activities	896	-	-	896
Investment income	335	3	-	338
Total income	5,762	1,728	204	7,490
EXPENDEDITURE ON:				
Raising funds	135	466	-	601
Charitable activities	7,028	625	-	7,653
Total expenditure	7,163	1,091	-	8,254
Net gains/(losses) on investments	478	-	-	478
NET INCOME/(EXPENDITURE)	(923)	637	-	(286)
Transfer between funds	12	(12)	-	-
Other gains / (losses)	152	72	-	244
NET MOVEMENT IN FUNDS	(759)	697	-	(62)
Total Funds at 1 January	7,521	5,005	-	12,526
Total Funds at 31 December	6,762	5,702	-	12,464

NOTES TO THE ACCOUNTS (CONTINUED) -FOR THE YEAR ENDED 31 DECEMBER 2017

	UNRESTRICTED FUNDS (ORIGINAL) £'000	RESTRICTED FUNDS (ORIGINAL) £'000	ENDOWMENT FUNDS (ORIGINAL) £'000	TOTAL 2016 (ORIGINAL) £'000
INCOME FROM:				
Donations & Legacies	472	1,435	99	2,006
Income from charitable activities	3,960	290	-	4,250
Income from other trading activities	896	-	-	896
Investment income	230	3	105	338
Total income	5,558	1,728	-	7,490
EXPENDEDITURE ON:				
Raising funds	31	466	104	601
Charitable activities	7,028	625	-	7,653
Total expenditure	7,059	1,091	104	8,254
Net gains/(losses) on investments	142	-	336	478
NET INCOME/(EXPENDITURE)	(1,359)	637	436	(286)
Transfer between funds	1,427	(12)	(1,415)	-
Other gains / (losses)	152	72	-	224
NET MOVEMENT IN FUNDS	220	697	(979)	(62)
Total Funds at 1 January	1,586	5,005	5,935	12,526
Total Funds at 31 December	1,806	5,702	4,956	12,464

4. INCOME FROM DONATIONS AND LEGACIES AND ACTIVITIES FOR GENERATING FUNDS

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	TOTAL FUNDS 2017 £'000	TOTAL FUNDS 2016 £'000
Donations and legacies					
Donations	399	1,191	469	2,059	725
World Thinking Day	132	-	-	132	117
Olave Baden-Powell Society	199	145	-	344	862
Regions	84	-	-	84	50
World Centres	59	211	-	270	252
Total voluntary income	873	1,547	469	2,889	2,006
Activities for Generating Funds					
Income from other trading activities	336	-	-	336	896
Total activities for generating funds	336	-	-	336	896
Total Income from donations, legacies and activities for generating funds	1,209	1,547	469	3,225	2,902

5. INCOME FROM CHARITABLE ACTIVITIES

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	TOTAL FUNDS 2017 £'000	TOTAL FUNDS 2016 £'000
Membership fees	1,718	-	-	1,718	1,732
World Centres Operating income	1,124	(15)	-	1,109	1,374
Sale of materials and goods	-	-	-	-	173
Grants for specific programmes	855	635	-	1,490	244
Conference, Event fees and other	398	106	-	504	727
Total income from donations and legacies	4,095	726	-	4,821	4,250

6. INCOME FROM INVESTMENTS

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	TOTAL FUNDS 2017 £'000	TOTAL FUNDS 2016 £'000
Dividend income	259	-	-	259	239
Interest income	36	1	-	37	99
Other income	-	-	-	-	-
Total income from investments	295	1	-	296	338

7A. ANALYSIS OF TOTAL RESOURCES BY CATEGORY OF EXPENDITURE

	GRANTS PAID £'000	OTHER DIRECT COSTS £'000	DIRECT STAFF COSTS £'000	SUPPORT COSTS £'000	TOTAL 2017 £'000	TOTAL 2016 £'000
Expenditure on raising funds	8	423	239	74	744	601
Outcome 1 – Increase and diversify membership	151	473	541	428	1,593	1,610
Outcome 2 – Improve image and visibility	121	377	432	344	1,274	1,478
Outcome 3 – Influence issues	97	305	347	278	1,027	1,040
Outcome 4 – Strengthen quality	144	449	513	409	1,515	1,533
Outcome 5 – Build leadership capacity	127	398	456	360	1,341	1,356
Outcome 6 – Increase funding	44	158	240	129	571	636
Total Expenditure	692	2,583	2,768	2,022	8,065	8,254

Support costs not directly attributable to the charitable activities, generating funds which include 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.

Foreign currency exchange differences recognised in the Statement of Financial Activities during the year, except for those arising on consolidation, totalled £80k (2016: £224k).

Total grant payments made during 2017 were £691k (2016: £590k). Grants paid to Member Organisations amounted to £582k (2016: £366k) 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.

LIST OF GRANTS PAID

	NUMBER OF GRANTS	WORLD BUREAU £'000	WORLD CENTRES £'000	GRAND TOTAL £'000
Delegates & Individuals	225	34	75	109
Membership Organisations	198	580	2	582
TOTAL Grants Paid	423	614	77	691

DETAILED ANALYSIS OF GRANTS

	NUMBER OF GRANTS	DELEGATES & INDIVIDUALS £'000	MEMBER ORGANISATIONS £'000	TOTAL £'000
5th World Centre project	6	4	47	51
Advocacy events	28	11	-	11
Africa projects	14	-	8	8
Anne Scott project	39	8	1	9
Arab project	11	-	6	6
Asia Pacific projects	15	-	24	24
FK Norway project	55	7	264	271
Miscellaneous projects	3	-	2	2
Our Cabaña events	43	-	37	37
Scholarships	5	4	0	4
Stop the Violence project	3	-	2	2
Surf Smart project	1	-	32	32
UPS project	6	-	100	100
Western Hemisphere projects	3	-	5	5
WoCo travel grant	56	-	52	52
Our Cabaña	9	1	2	3
Our Chalet	47	38	-	38
Pax Lodge	43	8	-	8
Sangam	36	28	-	28
	423	109	582	691

7B. ANALYSIS OF SUPPORT COSTS BY FUNCTIONAL EXPENDITURE

The support costs shown below are comprised of: Governance costs; the cost of finance and management time in overseeing charitable 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.

	FINANCE & MANAGEMENT £'000	OFFICE COSTS £'000	HR COSTS £'000	IT COSTS £'000	GOVERN- ANCE £'000	TOTAL SUPPORT COSTS 2017 £'000	TOTAL SUPPORT COSTS 2016 £'000
Expenditure on raising funds	22	16	15	7	14	74	100
Outcome 1 – Increase and diversify membership	76	55	52	24	221	428	428
Outcome 2 – Improve image and visibility	62	44	42	19	177	344	346
Outcome 3 – Influence issues	49	36	34	16	143	278	280
Outcome 4 – Strengthen quality	73	53	50	23	210	409	410
Outcome 5 – Build leadership capacity	63	46	44	20	187	360	361
Outcome 6 – Increase funding	24	17	16	7	65	129	131
Total Support Costs	369	267	253	116	1,017	2,022	2,056

7C. ANALYSIS OF TOTAL RESOURCES EXPENDED BY FUND

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	TOTAL 2017 £'000	TOTAL 2016 £'000
Cost of Generating Funds	555	189	-	744	601
Outcome 1 – Increase and diversify membership	1,211	382	-	1,593	1,610
Outcome 2 – Improve image and visibility	970	305	-	1,275	1,478
Outcome 3 – Influence issues	782	245	-	1,027	1,040
Outcome 4 – Strengthen quality	1,152	362	-	1,514	1,533
Outcome 5 – Build leadership capacity	1,020	321	-	1,341	1,356
Outcome 6 – Increase funding	419	152	-	571	636
Total Resources Expended	6,109	1,956	-	8,065	8,254

8. EMPLOYEES

AVERAGE NUMBER OF EMPLOYEES

	TOTAL 2017 NUMBER	TOTAL 2016 NUMBER
Charitable activities	60	54
Fundraising	7	9
Support Services	13	37
Total	80	100

TOTAL STAFF COSTS

	TOTAL 2017 £'000	TOTAL 2016 £'000
Wages and salaries	3,037	3,032
Social security costs	364	293
Pension costs	136	243
Total	3,537	3,568

REMUNERATION POLICY AND BENEFITS

The Association bases its reward policies and strategies on the needs of the organisation. Salaries are benchmarked against other comparable organisations 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 £19k (2016: £8k) were payable at the year end and are included in other creditors. Where appropriate the World Centres contribute to local pension arrangements for senior staff.

As part of the restructure that took place towards the end of 2016, all salaries (including those of key management personnel) were benchmarked using an independent agency. Salaries for vacant roles and new roles into the structure are also benchmarked by the independent firm.

All key management personnel salaries are then scrutinised and approved by the Chair's Team.

The number of employees whose emoluments amounted to over £60,000

	2017 NUMBER	2016 NUMBER
£110,001 - £120,000	1	1
£80,001 - £90,000	-	1
£70,001 - £80,000	1	-
£60,001 - £70,000	-	-

Pension contributions of £13k were paid in 2017 (2016: £13k) to the two employees earning more than £60,000 within the year.

The Trustees did not receive any remuneration or benefits in kind, other than the reimbursement of expenses. During the year 21 (2016: 20) trustees were reimbursed for travelling and accommodation expense incurred on the Association's business which amounted to £67k (2016: £86k).

KEY MANAGEMENT PERSONNEL

The key management personnel of the group and the charity comprise of the Trustees and the staff Leadership Team. (see pages 23 and 24).

The total employee benefits of the key management personnel of the group and charity during the year, which comprised salary, pension benefits, benefits in kind and Employer's National Insurance were £485,613 (2016: £523,087).

AUDITOR'S REMUNERATION

Audit fees payable for the year ended 31 December 2017 were £58k in total (2016: £61k). Additional fees of £31k were paid in the year for other tax advice (2016: £10k).

9A. OTHER GAINS/(LOSSES)

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	TOTAL FUNDS 2017 £'000	TOTAL FUNDS 2016 £'000
Exchange and revaluation movements	(53)	(27)	-	(80)	224
Total other gains/(losses)	(53)	(27)	-	(80)	224

9B. OTHER GAINS/(LOSSES)

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	TOTAL FUNDS 2017 £'000	TOTAL FUNDS 2016 £'000
Realised gains/(losses) on investment	(29)	-	-	(29)	(15)
Unrealised gains/(losses) on investment	235	-	-	235	470
Realised gains/(losses) on asset revaluation	(103)	-	-	(103)	23
Unrealised gains/(losses) on asset revaluation	72	-	-	72	-
Total other gains/(losses)	175	-	-	175	478

10. INTANGIBLE ASSETS

	GROUP PURCHASED COMPUTER SOFTWARE & TRADEMARKS £'000	CHARITY PURCHASED COMPUTER SOFTWARE & TRADEMARKS £'000
Cost or valuation		
Brought forward 1 January 2017	108	103
Additions	3	-
Carried forward 31 December 2017	111	103
Amortisation		
Brought forward 1 January 2017	29	24
Charge for year	20	20
Carried forward 31 December 2017	49	44
Net Book Value:		
31 December 2017	62	59
31 December 2016	79	79

11. TANGIBLE FIXED ASSETS - GROUP

	FREEHOLD LAND & BUILDINGS £'000	LEASEHOLD LAND & BUILDINGS £'000	FURNITURE & EQUIPMENT £'000	TOTAL £'000
Cost or Valuation				
Brought forward 1 January 2017	2,089	4,495	428	7,012
Additions	(13)	-	45	32
Disposal and fully depreciated assets	-	-	(16)	(16)
Exchange difference	(80)	-	(4)	(84)
Carried forward 31 December 2017	1,996	4,495	453	6,944
Accumulated Depreciation				
Brought forward 1 January 2017	1,659	896	299	2,854
Charge for year	19	43	40	102
Disposals and fully depreciated assets	-	-	(16)	(16)
Exchange difference	(67)	-	(2)	(69)
Carried forward 31 December 2017	1,611	939	321	2,871
Net Book Value:				
31 December 2017	385	3,556	132	4,073
31 December 2016	430	3,599	129	4,158

TANGIBLE FIXED ASSETS - CHARITY

	LEASEHOLD LAND & BUILDINGS £'000	FURNITURE & EQUIP- MENT £'000	TOTAL £'000
Cost or Valuation			
Brought forward 1 January 2017	4,495	199	4,694
Additions	-	4	4
Carried forward 31 December 2017	4,495	203	4,698
Accumulated Depreciation			
Brought forward 1 January 2017	896	133	1,029
Charge for year	43	25	68
Carried forward 31 December 2017	939	158	1,097
Net Book Value:			
31 December 2017	3,556	45	3,601
31 December 2018	3,599	66	3,665

The total value of land in the group that is not depreciated is £153k (2016: £153k)

12. INVESTMENTS - GROUP

	TOTAL 2017 £'000	TOTAL 2016 £'000
Market value at 1 January	6,745	7,546
Purchase at cost	350	986
Disposals at book value	(493)	(2,260)
Exchange difference	(249)	3
Net unrealised gain/(loss) on revaluation	466	470
Market value as at 31 December	6,819	6,745

At the balance sheet date, the portfolio was invested as follows:

UK Equity shares	2,953	2,763
UK Fixed Interest Bonds and Deposits	2,030	2,255
Property Unit Trusts	1,678	1,670
Overseas Mutual Funds	57	57
Overseas Fixed Interest Bonds and Deposits	101	-
Market value as at 31 December	6,819	6,745

INVESTMENTS - CHARITY

	TOTAL 2017 £'000	TOTAL 2016 £'000
Market value at 1 January	6,688	7,496
Purchase at cost	350	983
Disposals at book value	(509)	(2,260)
Exchange difference	-	353
Net unrealised gain/(loss) on revaluation	233	116
Market value as at 31 December	6,762	6,688

At the balance sheet date, the portfolio was invested as follows:

UK Equity shares	2,953	2,763
UK Fixed Interest Bonds and Deposits	2,030	2,255
Property Unit Trusts	1,678	1,670
Overseas Fixed Interest Bonds and Deposits	101	-
Market value as at 31 December	6,762	6,688

In both the Group and Charity, there are no restrictions on the realization of any of the investments. Within these investments there is a material holding Glaxo Smithkline which makes up 4.7% 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.

13. SUBSIDIARY UNDERTAKINGS
The Charity's subsidiary undertakings for the year ended 31 December 2017:

	% age Control	Net assets/ (liabilities)	Total Income	Total Expenditure	Surplus / (Deficit)
WAGGGS Trading Limited (England & Wales, company number 07533080)	100%	227	1,012	785	227
Our Chalet Association (Switzerland, founded 15 December 1930 under Article 60ff of the Code Civil Suisse)	100%	1,099	879	797	82
Foundation for Girl Guides and Girl Scouts Centre Our Chalet Association (Switzerland, registered as a foundation – "stiftung")	100%	189	67	82	(15)
Nuestra Cabaña (Mexico, Tax Identification number NCA880620IF4)	100%	(7)	32	22	10
The Cabaña S.A. DE C.V. (Mexico, Tax Identification Number CAB5407071W6)	100%	34	11	31	(20)
Sangam WAGGGS (Pune, India, CH.P. PNA-1976-77-76)	100%	124	246	135	111
AISBL (WAGGGS - Europe Region) (Belgium, company number BE 0457.323.425)	100%	381	415	403	12
WAGGGSMEEX Limited (England & Wales, company number 01650327)	%100	-	-	-	-

14. STOCKS

	Group Total 2017 £'000	Group Total 2016 £'000	Charity Total 2017 £'000	Charity Total 2016 £'000
Uniforms, publications , badges and souvenirs	241	209	26	22
Other	9	9	-	-
Total Stocks	250	218	26	22

15. DEBTORS

	Group Total 2017 £'000	Group Total 2016 £'000	Charity Total 2017 £'000	Charity Total 2016 £'000
Trade debtors	121	185	79	85
Other debtors	148	407	67	951
Prepayments	195	192	46	174
Amounts owed by group undertakings	-	-	79	589
Total Debtors	464	784	271	1,799

Outstanding membership fees payable by Member Organisations of £65k (2016: £129k) are included within Trade debtors. The World Board has agreed rescheduled payment schemes with some Member Organisations in respect of their outstanding membership fees.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group Total 2017 £'000	Group Total 2016 £'000	Charity Total 2017 £'000	Charity Total 2016 £'000
Trade creditors	157	258	36	136
Other creditors	75	484	38	213
Employees' salaries provision	96	29	51	-
Tax and social security	59	79	60	65
Accruals & Contract Income received in advance	2,120	1,045	1,280	103
Amounts owed by group undertakings	-	-	424	2,210
Total Creditors	2,507	1,895	1,889	2,727

Under Charities SORP FRS 102, the group and charity are required to recognise a holiday pay accrual for any holiday entitlement not taken by staff at the year-end date. The Employees' salaries provision reserve represents this holiday provision not taken during the year and owed to the employees at the end of financial year.

DEFERRED INCOME

	Group Total 2017 £'000	Charity Total 2017 £'000
Balance as at 1 January 2017	1,045	103
Amounts released to income in year	(1,045)	(103)
Amounts deferred in year	2,120	1,280
Balance as at 31 December 2017	2,120	1,280

The majority of deferred income as at 31 December 2017 relates to contract income received in advance.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group Total 2017 £'000	Group Total 2016 £'000	Charity Total 2017 £'000	Charity Total 2016 £'000
Long term Liabilities: Accruals & Deferred Income	26	-	5	-
Long term Liabilities: Other Creditors	63	-	-	-
Total Creditors	89	-	5	-

18. ANALYSIS OF MOVEMENTS OF FUNDS – GROUP

	BALANCE B/F (RESTATED) £'000	INCOM- ING FUNDS £'000	EXPENDI- TURE £'000	OUTGOING FUNDS £'000	GAINS AND LOSSES £'000	BALANCE C/F £'000
Cheryl A Watkins Revocable Trust	-	469	-	-	-	469
Total Endowments Fund	-	469	-	-	-	469
Restricted Funds – comprise of the following expended balances on donations and grants given for specific purposes. The purpose of each fund can be found on page 54.						
Restricted Property						
World Bureau – Property	1,616	-	(14)	-	-	1,602
Pax Lodge – Property	1,733	-	(14)	-	-	1,719
Our Cabaña – Property	120	-	(13)	-	(4)	103
Total Restricted Property Funds	3,469	-	(41)	-	(4)	3,424
World Bureau						
A Bartlow legacy	612	-	(80)	(5)	-	527
Advocacy	3	158	(85)	(2)	-	74
GS USA Environmental Project	17	-	-	-	-	17
Leadership	295	157	(202)	199	-	449
Membership	84	18	(39)	-	-	63
Nutrition International	-	432	(64)	-	-	368
Other donations	235	193	(292)	(3)	-	133
UPS Signature Programme	89	491	(227)	-	-	353
World Conference and other travel grants	51	38	(52)	-	-	37
YESS Girls Movement	117	485	(550)	-	-	52
	1,503	1,972	(1,591)	189	-	2,073
World Centres & Europe Office						
Our Cabaña – others	51	8	(3)	(11)	(2)	43
Our Chalet Foundation	63	(16)	-	3	(2)	48
Our Chalet	386	48	(71)	3	(17)	349
Pax Lodge – others	114	22	(49)	-	-	87
Sangam	87	133	(64)	-	(2)	154
Europe	29	107	(137)	3	-	2
	730	302	(324)	(2)	(23)	683
Total Restricted Funds	5,702	2,274	(1,956)	187	(27)	6,180
General	1,633	5,024	(5,699)	173	(27)	1,104

Designated Funds – the following funds have been set aside to cover specific costs. The purpose of each fund can be found on page 54.

ANALYSIS OF MOVEMENTS OF FUNDS – CHARITY

Designated Funds: the following funds have been set aside to cover specific costs. The purpose of each fund can be found on page 54.

Designated Funds

Regional Funds	423	394	(306)	80	7	598
Olave Baden-Powell Society Fund	4,956	181	(104)	(5,186)	153	-
Finance Systems Investment Case	-	-	-	250	-	250
Fund Development Investment Case	-	-	-	350	-	350
Strategic Investment	-	-	-	536	-	536
2018 Budgeted Unrestricted Deficit	-	-	-	400	-	400
Risk Based Reserve	-	-	-	2,950	-	2,950
Total Designated Funds	5,129	575	(410)	(360)	149	5,083
Total Unrestricted Funds	6,762	5,599	(6,109)	(187)	122	6,187
Total Funds	12,464	8,342	(8,065)	-	95	12,836

Designated Funds – the following funds have been set aside to cover specific costs. The purpose of each fund can be found on page 54.

ANALYSIS OF MOVEMENTS OF FUNDS – CHARITY

	BALANCE B/F (RESTATED) £'000	INCOM- ING FUNDS £'000	EXPENDI- TURE £'000	OUTGOING FUNDS £'000	GAINS AND LOSSES £'000	BALANCE C/F £'000
Cheryl A Watkins Revocable Trust	-	469	-	-	-	469
Total Endowments Fund	-	469	-	-	-	469
Restricted Funds – comprise of the following expended balances on donations and grants given for specific purposes. The purpose of each fund can be found on page 54.						
Restricted Property						
World Bureau – Property	1,616	-	(14)	-	-	1,602
Pax Lodge – Property	1,733	-	(14)	-	-	1,719
Total Restricted Property Funds	3,349	-	(28)	-	-	3,321
World Bureau						
A Bartlow legacy	612	-	(80)	(5)	-	527
Advocacy	3	158	(85)	(2)	-	74
GS USA Environmental Project	17	-	-	-	-	17
Leadership	295	158	(202)	199	-	448
Membership	85	18	(39)	-	-	64
Nutrition International	-	432	(64)	-	-	368
Other donations	235	193	(292)	(3)	-	133
UPS Signature Programme	89	491	(227)	-	-	353
World Conference and other travel grants	51	38	(52)	-	-	37
YESS Girls Movement	117	485	(550)	-	-	52
	1,504	1,971	(1,591)	189	-	2,073
World Centres & Europe Office						
Pax Lodge – others	114	22	(49)	-	-	87
	114	22	(49)	-	-	87
Total Restricted Funds	4,967	1,993	(1,668)	189	-	5,481
General	298	3,205	(3,897)	425	5	36

Designated Funds – the following funds have been set aside to cover specific costs. The purpose of each fund can be found on page 54.

Designated Funds

Regional Funds	173	85	(40)	-	-	218
Olave Baden-Powell Society Fund	4,956	181	(104)	(5,186)	153	-
Finance Systems Investment Case	-	-	-	250	-	250
Fund Development Investment Case	-	-	-	350	-	350
Strategic Investment	-	-	-	536	-	536
2018 Budgeted Unrestricted Deficit	-	-	-	400	-	400
Risk Based Reserve	-	-	-	2,950	-	2,950
Total Designated Funds	5,129	266	(144)	(700)	153	4,704
Total Unrestricted Funds	5,427	3,471	(4,041)	(275)	158	4,740
Total Funds	10,394	5,933	(5,709)	(86)	158	10,690

During the year we have transferred a net amount of 187£k of funds from Unrestricted to Restricted within the Group.

To arrive at this net figure, we have recognised that 191£k of funds relates to funding from Dove in WAGGGS Trading and as per contract, it is a restricted fund with a specific requirement within the programme. 7£k of funds is a movement between funds to provide categories offset by 11£k of funds undesignated to unrestricted to cover overheads in Our Cabaña.

This year the Board of Trustees reviewed our reserves policy, and approved the designation of a number of funds into set categories for specific purposes. See note 23 for details of the designations set aside within designated funds. Of these designations, we have also reallocated 700£k of designated funds to unrestricted funds to cover the Charity's unrestricted deficit.

86£k of funds transferred within the Charity relates to recovery of costs between the Charity and Trading for the Dove and Lifebuoy programmes.

19. RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATIONS

	YEAR TO 31/12/2017 £'000	PERIOD TO 31/12/2016 £'000
Net movement in funds during the year	372	(286)
Adjustments for:		
Depreciation of tangible fixed assets	102	131
Amortisation of intangible assets	20	19
Fair value (gains)/losses on financial instruments	(175)	(478)
Foreign exchange (gains)/losses	80	(224)
Less Investment income	(296)	(338)
Operating cash flows before movements in working capital	(103)	(1,176)
Decrease/(increase) in stock	(32)	(25)
Decrease/(increase) in debtors	320	(154)
Increase/(decrease) in trade and other creditors	701	62
Cash generated from/(used in) operations	1,092	(1,293)

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	ENDOWMENT FUNDS £'000	RESTRICTED FUNDS £'000	GENERAL FUNDS £'000	DESIGNATED FUNDS £'000	TOTAL 2017 £'000
Fixed Assets	-	3,424	649	-	4,073
Intangible Assets	-	-	62	-	62
Investments	-	-	1,724	5,095	6,819
Long-Term Liabilities	-	-	(89)	-	(89)
Net Current Assets	469	2,756	(1,242)	(12)	1,971
Total	469	6,180	1,104	5,083	12,836

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

	ENDOWMENT FUNDS £'000	RESTRICTED FUNDS £'000	GENERAL FUNDS £'000	DESIGNATED FUNDS £'000	TOTAL 2017 £'000
Fixed Assets	-	3,321	280	-	3,601
Intangible Assets	-	-	59	-	59
Investments	-	-	1,667	5,095	6,762
Long-Term Liabilities	-	-	(5)	-	(5)
Net Current Assets	469	2,160	(1,965)	(391)	273
Total	469	5,481	36	4,704	10,690

21. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries as listed in note 13. The net income/(expenditure) for the year for the charity only is £224k (2016: £(653)k).

22. RELATED PARTY TRANSACTIONS

During the year the Charity had the following transactions and balances with the subsidiaries listed in note 13.

	2017 £'000	2016 £'000
Income received from subsidiaries	209	119
Distribution of surplus from subsidiaries	227	111
Amounts owed by the charity to subsidiaries	345	1,621

In addition to this, in 2017 we received £12k (2016: £7k) of donations from a Trustee in the form of expenses they had incurred and did not wish to reclaim them.

23. PURPOSE OF ENDOWMENT, RESTRICTED AND DESIGNATED FUNDS

Name of Fund	Purpose	Period to be used
Cheryl A Watkins Revocable Trust	Income from capital invested for women aged over 60 with at least 20 years Guiding experience to visit Our Chalet.	Not expendable
Restricted Funds		
Property	To be used for the upkeep and depreciation of the World Bureau.	Over the period of the remaining lease
Arlene Bartlow Development Fund	Primarily to support guiding activities in African Member Organisations.	Within 1 to 5 years
Advocacy	Primarily to support the delivery of advocacy campaigns	Within 1 to 2 years
GS USA Forever Green Project	Global environment projects to be executed by girls and young women.	Within 1 year
Leadership	Primarily for workshops, seminars and training.	Within 1 to 2 years
Membership	Primarily to support guiding activities in Member Organisations.	Within 1 to 2 years
Nutrition International	Primarily to support nutritional activities in Member Organisations.	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
UPS Signature Programme	Major project on volunteering.	Within 1 year
Vibeke Reimer Fund	Leadership & Enterprise of Member Organisations.	Within 3 to 10 years
World Conference	Primarily for the provision of grants to girls and young women.	Within 1 to 2 years
YESS Girls Movement	Leadership exchange programme to girls and young women.	Within 1 to 2 years
World Centres		
Pax Lodge & Our Cabaña - Property	To be used for the upkeep and depreciation of the World Centres.	Over the period of the remaining lease or life of the property
World Centres other Restricted funds	Primarily for the provision of scholarships and support for training events held at the World Centres and building improvements.	Between 1 and 3 years

23. PURPOSE OF ENDOWMENT, RESTRICTED AND DESIGNATED FUNDS (CONTINUED)

Designated Funds	Purpose	Period to be used
Regional Funds	These funds are set aside by the World Board to cover the core governance activities (Committee meetings and Regional Conferences) of each Region. These funds also enable each Committee to provide services and support to the Member Organisations in its Region.	Within 1 to 2 years
Olave Baden-Powell Society Fund	The income and capital of this fund can be used to safeguard the continuing development, promotion and expansion of WAGGGS reallocated to funds below	As and when required.
Finance Systems Investment Case	Funds set aside for the development of the finance systems.	Within 1 to 5 years
Fund Development Investment Case	Funds set aside for the development of the fund raising for WAGGGS.	Within 1 to 3 years
Strategic Investment	In line with the new risk based reserves policy, funds set aside for the development for further strategic investments for WAGGGS	Within 1 to 3 years
2018 Budgeted Unrestricted Deficit	Funds set aside for the for the budgeted unrestricted deficit in 2018	Within 1 year
Risk Based Reserve	In line with the new risk based reserves policy, balance of funds set aside for the safe guarding the continuing development, promotion and expansion of WAGGGS.	As and when required.

24. RECONCILIATION AND RECATEGORYISATION OF FUNDS - GROUP

As previously mentioned in note 3, we have had to make a prior year adjustment with regards to the treatment of Olave Baden-Powell Society funds being reclassified from endowment funds to designated funds.

	ENDOWMENT FUNDS £'000	RESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	UNRESTRICTED FUNDS £'000	DESIGNATED FUNDS £'000	TOTAL 2016 £'000
Charity Funds as previously reported	4,956	3,469	2,233	1,633	173	12,464
Reallocation of Olave Baden-Powell Society	(4,956)	-	-	-	4,956	-
Charity Funds Restated	-	3,469	2,233	1,633	5,129	12,464

RECONCILIATION AND RECATEGORYISATION OF FUNDS - CHARITY

	ENDOWMENT FUNDS £'000	RESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	GENERAL FUNDS £'000	DESIGNATED FUNDS £'000	TOTAL 2017 £'000
Charity Funds as previously reported	4,956	3,349	1,618	298	173	10,394
Reallocation of Olave Baden-Powell Society	(4,956)	-	-	-	4,956	-
Charity Funds Restated	-	3,349	1,618	298	5,129	10,394

ACKNOWLEDGEMENTS

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Her Royal Highness Princess Benedikte of Denmark

THE PRINCESS BENEDIKTE AWARDEES

Rae Ann Dougherty (USA)

Marlene Logan (USA)

Martha Manley (USA)

Mary Jane Meconi (USA)

Reiko Suzuki (Japan)

THE BENEFACTORS' CIRCLE SUPPORTERS

THE VISIONARIES' CIRCLE

Vibeke Riemer and Lars Kolind (Denmark)

THE INNOVATORS' CIRCLE

Betsy LaMacchia (USA)

THE LEADERS' CIRCLE

Elaine and Jim Paterson (Canada)

Amee Chande (UK)

Connie Matsui (USA)

Joan Webb (UK)

Wendy Smibert (Australia)

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 2017. 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, working groups, training pools and other roles

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 Inc.

Girl Guides of Canada

AND OUR MANY PARTNERS INCLUDING

Dove (Unilever)

Duke of Edinburgh's International Award Foundation

FK Norway

Goals.org

International Federation of Red Cross and Red Crescent Societies (IFRC)

King Abdullah bin Abdulaziz International Centre for Interreligious and Intercultural Dialogue (KAICIID)

Lidelldale Discretionary Trust

Lifebuoy (Unilever)

Nutrition International

Silicon Valley Community Foundation / Symantec

UN Women

University of Exeter & Economic and Social Research Centre

UPS Foundation

World Organisation of the Scout Movement (WOSM)

Young Men's Christian Association (YMCA)

Young Women's Christian Association (YWCA)

Youth and United Nations Global Alliance (YUNGA)