



2004 Annual Report

SWISS BENEVOLENT SOCIETY

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SWISS BENEVOLENT SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Patron

Monsieur B Spinner - Swiss Ambassador (Resigned October 2004)

Monsieur A.P. Lautenberg – Swiss Ambassador (Since November 2004)

Trustees for 2004

President

Mr A Martin

Vice Presidents

Mrs C Rhoda

Mrs E Baxter

Hon. Treasurer

Mr M Lehmann

Other Members

Mrs H Biswas (Resigned May 2004)

Consul General U Hunn

Rev D Leuenberger

Mrs U Schonenberger

Mrs M Spinner-Blaser (Resigned October 2004)

Mrs U Talary

Mrs E Tan

Secretary - Social Worker

Mrs M Lyster

Social Worker's Assistant

Mrs B Hanford (On maternity leave from December 2004)

Mrs E Hutson (Joined November 2004)

Registered Charity Number **212144**

Principal Office **79 Endell Street
London, WC2H 9DY**

Auditors **Trustient
Chartered Accountants and Registered Auditors
Buckingham House East
The Broadway
Stanmore, Middlesex, HA7 4EB**

Bankers **Lloyds TSB
22-24 Southampton Street
London, WC2E 7JB**

Investment Managers **BSI AG,
London, EC2V 8DQ**

Solicitors **Piper Smith Basham
31 Warwick Square
London, SW1V 2AF**

The Trustees present their report and the financial statements for the year ended 31 December 2004.

1. LEGAL STRUCTURE

The Swiss Benevolent Society was founded as a charity governed by its own statutes on 1 January 1870. It was registered on 22 September 1962 - charity registration number 212144.

It is managed by the Executive Committee, who are also Trustees for the purposes of the Charity Act. It is responsible for the general administration of the Society and controls its charitable activities.

2. PRINCIPAL AIMS

The charity's purpose is to assist Swiss citizens in need of help temporarily or permanently resident in the consular district of the Swiss Embassy in London. In special cases, compatriots in other parts of the United Kingdom may also be assisted by the Society.

Financial assistance is given by way of pensions and casual relief grants. In addition the Society employs a Social Worker who provides support and counselling on an emotional level, as required.

3. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Society is governed by its Members. Membership of the Society is open to any person of Swiss nationality or any person/organisation with strong Swiss connections or interest in the Society's work. The Statutes provide for the Pastor of the Swiss Church as well as two representatives of the Swiss Embassy to be elected as Trustees. At their Annual General Meeting the Members elect from within their Membership Trustees for the general administration and day-to-day work of the Society (including the appointment and supervision of staff, currently a Social Worker and an Assistant Social Worker). The Members also elect the Honorary President, Vice-Presidents and Treasurer of the Society. The Trustees meet approximately six times per year.

4. APPOINTMENT OF NEW TRUSTEES

New Trustees are appointed by the Society's Members, usually at the Society's AGM. All Trustees have to stand for re-election by the Members at each AGM. New Trustees are made familiar with the operation of the Society by an induction by one or more of the existing Trustees and by the Social Worker.

5. PRESIDENT'S REPORT

5.1 Review of Development and Activities

The Society is in the fortunate position to be able to look back over a year of continued success despite having to operate in a very challenging environment. It continues to provide valuable assistance to Swiss compatriots in the UK who for whatever reasons are going through a difficult period in their lives. However comprehensive Government support schemes appear to be, there are still many people who require additional help, whether this be of a financial nature or in the form of moral and practical support from an independent Social Worker. There is a lot of demand for the kinds of assistance which the Society can provide and it is always greatly appreciated by all recipients.

As reported previously, the Trustees decided to launch an awareness campaign with a view, inter alia, to generating increased income. A new information brochure has been created, which has subsequently been mailed to a very large number of compatriots in the South East of England. The response to the appeal has been excellent, resulting in numerous donations with many donors also giving written undertakings to support the Society financially in future years. Many recipients of the brochure have also responded with offers to provide practical help to the Society. I wish to thank everyone who participated in this project and who also provided their services free of charge. Also, on behalf of the Trustees and the beneficiaries I wish to thank everyone who has supported the Society over the past year in whatever form.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2004

It is the Society's policy to list all legacies and donations in excess of GBP 1,000 in a table following the accounts. You will note that during the year under review the Society was particularly fortunate to be named as a beneficiary in the will of the late Miss Lilian Marie Louise Jacottet. This legacy has had a substantial impact on the Society's financial results for 2004. The Trustees are extremely grateful to Miss Jacottet for this most welcome gesture.

Within the framework of the Society's awareness campaign our new website (www.swissbenevolent.org.uk) was launched during the course of 2004. It contains both useful information on the Society and enables potential donors to download the relevant forms.

5.2 Board of Trustees

Following the return of Rev Andre Feuz to Switzerland at the end of 2003 we were delighted to welcome Rev David Leuenberger as a Trustee of the Society in 2004. During the course of the year Mrs Heidi Biswas also returned to Switzerland and retired from the Committee at the Society's AGM in May. Later in the year we unfortunately also had to bid farewell to both our Patron M Bruno Spinner, Swiss Ambassador, and also to our trustee Mme Madelon Spinner, following the former's appointment as Swiss Ambassador to Italy in Rome. However, I am delighted to welcome the new Swiss Ambassador in London, Mr Alexis Lautenberg, as the Society's new Patron.

I wish to take this opportunity to thank our previous Patron and Trustees for their wonderful support over the years and our new Patron and Trustee for their willingness to contribute to our cause.

On behalf of the Trustees I wish to express my sincere thanks to the Swiss Embassy and its staff for the continued valuable support and generous hospitality on a number of occasions throughout the year.

5.3 Staffing

The Society employs a Secretary / Social Worker and a Social Worker's Assistant. The responsibilities of the Secretary / Social Worker include the provision to Swiss compatriots of moral support, assistance in dealing with authorities and other organisations and arranging financial assistance from the Society's funds. In addition, she is responsible for the smooth running of the Society on a day-to-day basis. Her Assistant supports her in the performance of these duties. The Secretary / Social Worker is employed on the basis of four days per week and her Assistant is available to the Society for two days per week.

I am delighted to report that our Society's Assistant to the Social Worker, Mrs Belinda Hanford, gave birth to a son in December 2004. The Trustees and Staff of the Society reiterate their congratulations to Mrs Hanford and her husband on this happy event. For the period of her resulting maternity leave the Society has employed Mrs Eveline Hutson and wishes her good luck and every success in the performance of her duties.

The Trustees wish to thank all Staff for their dedication and valuable contribution to the Society over the past year.

6. SOCIAL WORKER'S REPORT

As the "Dames Visiteuses" of the Swiss Benevolent Society did some 135 years ago, we still visit many of our clients on a regular basis. Though we cover a large part of the UK for obvious reasons, such visits, with occasional exceptions tend to be in the Greater London area.

We recently visited an 83-year-old lady, originally from Lausanne, who a few weeks earlier had been widowed. For most of their married life they lived in a tiny house in Surrey where they always kept to themselves with no neighbourly contacts nor friends. The house has only a limited hot water supply and certainly no central heating, nor any other mod cons, it is modestly furnished but beautifully clean. Their daily life was mainly spent in the kitchen; the husband sitting at the table busying himself with whatever, while his wife had the television on for company, rather than interest, doing the washing and cooking and other tasks. A small electric fire is moved around the house as needed and the telephone only answered reluctantly if they happen to be in the hall when it rings. The modesty and contentedness of their lives is humbling. An attempt by Social Services to suggest some improvements was fiercely opposed, and regarded as unwelcome interference and thus rejected. Not only does Mrs F now have to struggle with coming to terms with widowhood and the inevitable loneliness, but she has also become very vulnerable and susceptible to misdemeanour. Her health is not too good; her arthritis often prevents her from getting out of bed. We are however also worried about the safety of her house. A year ago the couple were burgled by a fake policeman who suggested improvements to the safety arrangements in the house whilst his accomplice helped himself to their personal belongings.

On the way back from this particular visit, we read in the latest newsletter from the Association of Charity Officers an article with the title "Life in the digital home". Apart from some very utopian suggestions, we read about the idea of "Telecare". We quote: "This will be aimed at older people who spend time on their own at home. They will wear special wrist watch-like devices which can transmit continuous information about their health and movements to some remote 3rd party – family member, social or healthcare professional, or perhaps a new "Wrist Care Agency" to look out for and take charge of any emergencies." We wonder how somebody like Mrs F might benefit from such a device. A restricted and controlled use of such a gadget could possibly have its benefits, but in our "electronic lives" the possibilities could become limitless. To be under surveillance, monitored and watched every moment of your life does not bear thinking about. For the foreseeable future we will therefore endeavour to try to maintain more humane ways of keeping our vulnerable elderly compatriots safe - not excluding the possibility that a less intrusive electronic device could be of benefit in the future.

After years' of working very much on my own it is hugely rewarding to be part of the team at the Swiss Church. I am grateful to everybody for making us so welcome. Our special thanks go to David Leuenberger - we could not wish for a better colleague and friend. Belinda Hanford deserves a big thank you for making light of the ever-increasing administrative tasks and to Eveline Hutson who is standing in during Belinda's maternity leave. The ever-present support of the Embassy, particularly from the Consular Section, is of invaluable help in our daily work. We never take it for granted but always value it greatly.

7. FINANCIAL REVIEW

7.1 Incoming resources

This year's funds received have largely exceeded any donations and legacies from previous years. Most of this increase was due to a very generous legacy of GBP 340,000, which we have received as one of the beneficiaries of the will of the late Miss Marie Louise Jacottet. We are very grateful for this enormously generous gesture, which has substantially strengthened our sound financial basis.

In addition, the impact of our membership drive has exceeded our expectations. With total payments of GBP 8,492 and yearly recurring commitments of GBP 2,365 the project was a great success.

The investment income was in line with our expectations, but due to the fortunate legacy, we will be able to forecast increased income from the portfolio.

7.2 Resources expended

Our total expenditure has exceeded budget for several reasons. Pensions have increased due to the higher number of pensioners, whereas grants have remained stable. The administrative costs have on the one hand been inflated by the higher banking fees, which are a percentage of funds invested, as well as the higher audit fees due to a full audit of this year's accounts. On the other hand, there were and will be costs for the proposed change of the SBS to a Company Limited by Guarantee.

Staff costs have also had an impact on the increased expenses. Due to the introduction of the new secretary, we had an overlap in the presence of the secretaries to guarantee a smooth transition and handover process. In addition, the Trustees have decided to increase the wages in line with inflation.

7.3 Designated Funds

In order to guarantee a sustainable development and to be able to maintain our task to grant pensions for many years to come, the Trustees have decided to increase the designated funds to an amount of GBP 950,000, which should be kept as a reserve for future charitable purposes.

7.4 Summary

Due to a very fortunate legacy, we have been able to have a largely positive year end financial statement. However, these extraordinary incoming funds should not distract from the fact that we are still not able to sustainably cover our expenses from the investment income and other ordinary payments. We have to continue to find ways of improving our income base, but even more so we have to be aware that our cost base is growing rapidly, leaving the SBS with an increasing structural deficit. Due to the sound financial basis, this is not leading to immediate problems, but this deficit has to be monitored very carefully and we have to find ways to improve this situation.

8. INVESTMENT POLICY AND PERFORMANCE

The investments of the Society are administered by a professional Investment Manager in accordance with the terms of the Society's governing Statutes. The Investment Manager is required to provide quarterly performance reports to the Trustees.

The investment strategy and current asset allocation has been reviewed during the year. The Trustees have decided to leave the overall strategy unchanged, which means that our overall equity exposure could go up to a maximum of 20%. However, with an exposure of around 15%, we are still below that and intend to keep this allocation for the time being. The performance of the overall portfolio has been in line with common benchmarks and the portfolio will remain to be discretionarily managed by BSI in London.

The investment policy and portfolio are reviewed by the Trustees on a regular basis.

9. RISK MANAGEMENT

The Trustees have identified the major risks to which the Society is exposed and evaluates them on a regular basis. Systems have been established to mitigate these risks.

10. RESERVE POLICY

The Executive Committee regularly reviews the Society's reserves policy. The level of reserves held is influenced by the annual budget, outstanding pension and other grant commitments, economic factors and investment returns. For 2004, the Trustees of the Swiss Benevolent Society have decided to put GBP 950,000 into designated funds. These funds are held as a reserve in order to guarantee a sustainable continuation of the charity's work. These designated funds should be sufficient to meet future commitments on grants and pensions and ensure a sound financial basis for the long-term future.

11. MEMBERSHIP

The membership consists of the elected members and a representative of all duly constituted Swiss Institutions who have power to attend and vote at all General Meetings.

Cercle Feminin Romand

Circle Genevois
City Swiss Club
New Helvetic Society
Swiss Church

Swiss Ladies Club
Swiss Mercantile Society
Swiss Mother's Group
Swiss Rifle Association
Unione Ticinese

12. TRUSTEE RESPONSIBILITIES

Charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements they have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

They have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

13. AUDITORS

A resolution will be proposed at the Annual General Meeting that Trustient be re-appointed as auditors of the Charity for the ensuing year.

APPROVAL

This report was approved by the Trustees on

and signed on behalf of the charity.

Mr A Martin - President

SWISS BENEVOLENT SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SWISS BENEVOLENT SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2004

We have audited the financial statements of Swiss Benevolent Society for the year ended 31 December 2004 set out on pages 9 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 11 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 6(2) of the Charities (Accounts and Reports) Regulations 1995 (SI 1995/2724) as amended by Regulation 4(a) of the Charities (Accounts and Reports) Regulations 2000 (SI 2000/2868). 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 trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the trustees and auditors

As described in the Statement of Trustees' Responsibilities the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to form an independent opinion, based on our audit, on those statements and to report our opinion to you. We have been appointed auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993 and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in October 2000. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SWISS BENEVOLENT SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SWISS BENEVOLENT
SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2004

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2004 and of the incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Trustient
Chartered Accountants & Registered Auditors
Buckingham House East
The Broadway
Stanmore
Middlesex
HA7 4EB

Date:

SWISS BENEVOLENT SOCIETY
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 Unrestricted Funds £	2003 Unrestricted Funds £
Incoming resources			
Donations, subsidy and legacy and similar income	2	357,322	29,801
Investment income	3	37,624	47,752
Total incoming resources		<u>394,946</u>	<u>77,553</u>
Charitable expenditure			
Cost of activities in furtherance of the charity's objects	4	70,942	74,185
Management and administration of the charity	5	25,090	11,639
Total resources expended		<u>96,032</u>	<u>85,824</u>
Net incoming/(outgoing resources)	7	298,914	(8,271)
Gains/(losses) on investments			
Realised/unrealised	10	<u>4,320</u>	<u>(7,345)</u>
		303,234	(15,616)
Fund balances brought forward at 1 January 2004		776,536	792,152
Fund balances carried forward at 31 December 2004	13	<u>1,079,770</u>	<u>776,536</u>

The notes on pages 11 to 15 form part of these accounts.

SWISS BENEVOLENT SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2004

		31 December 2004		31 December 2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		1,291		2,551
Investments	10		<u>780,550</u>		<u>657,667</u>
			781,841		660,218
Current assets					
Debtors	11	346		333	
Cash at bank and in hand		<u>302,659</u>		<u>118,335</u>	
		303,005		118,668	
Creditors: amounts falling due within one year	12	<u>(5,076)</u>		<u>(2,350)</u>	
Net current assets			297,929		116,318
Total assets less current liabilities			<u>1,079,770</u>		<u>776,536</u>
Funds					
Unrestricted funds:					
- General funds	13		129,770		76,536
- Designated funds	13		<u>950,000</u>		<u>700,000</u>
			<u>1,079,770</u>		<u>776,536</u>

Approved by the Trustees on

and signed on their behalf by

Mr A Martin - President

The notes on pages 11 to 15 form part of these accounts.

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standards for Smaller Entities (Effective June 2002). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

1.2

Incoming resources

Investment income is accounted for in the period in which the charity is entitled to receipt.

Subscriptions are accounted for on an accruals basis. Membership subscriptions relating to a later period are, therefore carried forward to that period and treated as deferred income in the balance sheet.

In accordance with this policy, legacies are included when a charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.3

Voluntary income is received by way of subscriptions and donations and is included in full in the statement of financial activities when receivable. The charity has no restricted funds.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

1.4

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Tangible Fixed assets are stated at historical cost. Assets costing more £250 are capitalised.

1.5

Depreciation was provided on furniture, fixtures and fittings at 10% p.a. on cost, which was calculated to write each asset down to its estimated residual value evenly over its expected useful life.

Office equipment was also depreciated at 20% p.a.

1.6

Fixed assets investments

Investments are included at closing market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposal throughout the year.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

SWISS BENEVOLENT SOCIETY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.8

VAT

The Charity is not registered for VAT. In common with many similar other charities, the Swiss Benevolent Society's expenses are inflated by VAT, which cannot be recovered.

2. DONATIONS, SUBSIDY AND LEGACY AND SIMILAR INCOME

	<u>2004</u>	<u>2003</u>
	£	£
Donations	4,410	21,229
Subsidy from Swiss Confederation	4,420	8,072
Legacy	340,000	500
Membership	<u>8,492</u>	<u>-</u>
	<u>357,322</u>	<u>29,801</u>

3. INVESTMENT INCOME

	<u>2004</u>	<u>2003</u>
	£	£
Quoted equities and fixed interest securities	33,236	46,105
Interest receivable	<u>4,388</u>	<u>1,647</u>
	<u>37,624</u>	<u>47,752</u>

4. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	<u>2004</u>	<u>2003</u>
	£	£
Pensions and casual relief grants	31,605	30,527
Staff costs	29,694	36,718
Office costs	2,845	2,767
Visiting expenses	559	638
Printing, postage and stationery	3,765	1,433
Communication expenses	1,591	1,754
Other charitable expenses	<u>883</u>	<u>348</u>
	<u>70,942</u>	<u>74,185</u>

SWISS BENEVOLENT SOCIETY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

5. MANAGEMENT AND ADMINISTRATION EXPENSES

	<u>2004</u>	<u>2003</u>
	£	£
Auditors and independent examiner's fees	4,350	2,820
Bank charges and commissions	2,730	2,608
Depreciation	1,260	1,260
Other administrative costs	95	309
Legal and Professional costs	881	-
Staff costs	15,291	4,176
Trustee Liability Insurance	483	466
	<u>25,090</u>	<u>11,639</u>

6. STAFF COSTS AND NUMBERS

	<u>2004</u>	<u>2003</u>
	£	£
Wages and salaries	40,949	37,101
Social security costs	4,036	3,628
	<u>44,985</u>	<u>40,729</u>

No employee received remuneration of more than £50,000.

The average number of full-time equivalent employees during the year was 1.7 (2003: 1.6)

7. NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Depreciation		
Auditors' remuneration-external audit	1,260	1,260
Independent examiner's fees	4,113	-
Amount paid to independent examiners for other services		2,350
	<u>-</u>	<u>470</u>

8. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees received no remuneration for their services. No reimbursement for travelling and other expenses was made to trustees during the year (2003 – Nil).

SWISS BENEVOLENT SOCIETY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

9. **TANGIBLE FIXED ASSETS**

	Leasehold property alterations £	Furniture, fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2004	4,077	3,767	4,417	8,184
Additions	-	-	-	-
Disposals	<u>(4,077)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2004	<u>-</u>	<u>3,767</u>	<u>4,417</u>	<u>8,184</u>
Depreciation				
At 1 January 2004	4,077	2,639	2,994	5,633
Charge for the year	-	377	883	1,260
Disposal	<u>(4,077)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2004	<u>-</u>	<u>3,016</u>	<u>3,877</u>	<u>6,893</u>
Net book value				
At 31 December 2004	<u>-</u>	<u>751</u>	<u>540</u>	<u>1,291</u>
At 31 December 2003	<u>-</u>	<u>1,128</u>	<u>1,423</u>	<u>2,551</u>

10. **INVESTMENTS**

	<u>2004</u> £	<u>2003</u> £
The market value of investments in fixed interest securities	661,894	547,920
The market value of investments in quoted equities	<u>118,656</u> <u>780,550</u>	<u>109,747</u> <u>657,667</u>
Unrealised gains/(losses) in the year	<u>4,320</u>	<u>(7,345)</u>

11. **DEBTORS**

	<u>2004</u> £	<u>2003</u> £
Due within one year:		
Prepayments	<u>346</u> <u>346</u>	<u>333</u> <u>333</u>

SWISS BENEVOLENT SOCIETY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	<u>2004</u>	<u>2003</u>
	£	£
Creditors and accruals	4,113	2,350
Deferred Income	<u>963</u>	<u>-</u>
	<u><u>5,076</u></u>	<u><u>2,350</u></u>

Deferred income carried forward at 31 December 2004 comprises of membership subscriptions received for 2004/05.

13. SUMMARY OF FUNDS AND RESERVES

	General funds £	Designate d funds £	Total funds £
Balance as at 1 January 2004	76,536	700,000	776,536
Incoming resources	394,946	-	394,946
Resources expended	(91,712)	-	(91,712)
Transfers between funds	<u>(250,000)</u>	<u>250,000</u>	<u>-</u>
Balance as at 31 December 2004	<u><u>129,770</u></u>	<u><u>950,000</u></u>	<u><u>1,079,770</u></u>

At 31st December 2004 the charity held unrestricted funds of £1,079,770 comprised of £1,074,075 invested in securities and held in cash pending investment, £4,404 working capital and £1,291 of fixed assets. The investments of the charity are its main regular source of income and as such are essential to its operations.

Designated Funds

The purpose of the designated funds is to guarantee a sustainable development and to maintain the charity's task of providing grants to pensioners in the future. This year the trustees have decided to increase the funds to £950,000.

14. INDEMNITY INSURANCE

The Charity holds indemnity insurance cover to protect the charity from loss arising from the neglect or default of its trustees. Premiums paid during the year amounted to £483 (2003: £466).

SWISS BENEVOLENT SOCIETY

LEGACIES AND DONATIONS OVER £1000 – RECEIVED DURING THE LAST 25 YEARS

		£			£
1979	Miss M Gerber	22,337	1999	Miss EM Eggel	88,971
1979	Miss E Joliat	3,661	2000	Helvetica Lodge	2,500
1979	Mrs E Tschannen	1,000	2001	Mr W.A. de Vigier	5,000
1980	Mrs P Gisiger	6,717	2002	Mr W.A. de Vigier	50,000
1983	Dr H Rast	1,000	2002	Helvetica Lodge	2,500
1984	Miss JE Jenkins	2,000	2002	Mrs N Del Giudice	1,000
1984	Mr WB Sigerist	1,612	2003	Helvetica Lodge	2,500
1986	Mr RP Diserens	1,000	2004	Helvetica Lodge	2,000
1991	Mr JH Ungricht	16,159	2004	In Memory of Reto	
1991	Mrs JO Lewis	1,000		Kellenberger	1,560
1991	Mr WK Tobler	1,936	2004	Bank Julius Baer	2,000
1992	Mr GH Wefferli	7,500	2004	Mrs C Parkes	1,000
1993	Züllig Fund	5,000	2004	Mr & Mrs Norman	1,000
1998	Miss M Schenk	1,061	2004	Miss LM Jacottet	340,000

GIFT TOWARDS CHRISTMAS PARCELS 2004

Bahlsen
Bank Julius Baer
Ms RM Breitenstein
Burgers of Marlow
La Causerie
Chocolatier Lessiter
Lindt & Spruengli
Mrs V Deutsche
Swiss Ladies Club
Mrs E Symes
Mrs LH Turner
UBS

SWISS BENEVOLENT SOCIETY
FRIENDS OF THE SWISS BENEVOLENT SOCIETY

DONATIONS 2004

Mr J Abensur, Mrs EH Avery

Ms C Babel, Mrs M Bainbridge, Mrs S Bailey, Mr O Balmelli, Mrs D Barnes, Mr and Mrs B L Baumgartner, Mr B Beedham, Mrs N Bennion-Rossel, Mrs MM Bishop, Mrs. RM Blackwell, Mrs T Bondolfi, Mrs A Braillard, Ms RM Breitenstein, Mrs S Brittain, Mrs U Bowen, Mr and Mrs E S Brentini, Mr E Buehlmann, Mr R Buergi, Miss H Butler

Mrs CR Charnaux, Mrs AE Crocker, Mrs R Crawley

Mrs M Dowden

Mr and Mrs U Eberhardt, Mrs L Egan, Mr M Essig, Mrs M Eusebio

Mrs C Farah, Mrs V Fernando

Mrs M Galloway, Mrs A Gates, Mrs S Gemperle-Aguila, Mrs HE Gerhardi, Mrs A Ghosh, Mrs HH Grierson-Vontobel, Mrs G Graf, Mr M Granzio

Mr W Hall, Mr U Haemming, Mr JM Hare, Mrs I Harris, Mrs ML Higgins, Ms S Hiltbrunner, Mr J Hofer, Mr and Mrs P Hornung, Mr J Hug

Mr and Mrs M Ilsley, Mr K Jaeggi, Mr F Jinks, Mr and Mrs A F Johnson, Mrs C Joly, Mr and Mrs R L Jost, Mrs U Jost and Mr P Carraro, Mr S Junod

Mrs EM Kemp, Mr H Kobler, Mr and Mrs F Kunz

Mrs A Lee, Mrs R Luka, Mr R Leuthold

Mrs A Mackay-Joder, Ms E Marfleet, Mrs A Marquis, Mrs G Mazzon, Mr PF Michel

Mrs A Nater, Mrs R Naqi, Mrs A Nelson, Mr and Mrs R M Norman, Mrs S Notz-Catsiapis

Mrs R O'Donoghue, Mrs AP Oetliker-Hussey, Mrs V O'Leary

Mrs J Pain, Mr M Papaioannou, Mrs R Peters, Mrs D Pictet, Mrs I Plattner, Mrs E Porter, Mr K Portman

Mrs RB Rast, C Reber

Mrs Lena Shakarchi, Mrs AR Sharp, Mrs RL Sharp, Miss S Schefer, Mr M Schenk, Mrs JM Simmons, Mrs M Slinger, Mrs E Smith, Mrs V Smith

Mrs L Terroni, Dr T Tettamanti,, Mrs LH Turner

Mrs IS Wareing, Mrs E West-Wespi, Mrs A Winterhalter, Mr P White, Mr and Mrs W J Weisflog,
Mr L Weiss, Mr P Wiesendanger, Mrs Y Williams, M Wytthe

Mr AW Zimmermann, Mr E Zimmermann

SWISS BENEVOLENT SOCIETY
79 Endell Street
London WC2H 9DY

Registered Charity No 212144

BANK STANDING ORDER AUTHORITY

Your Bank: To

Address of your Bank: of

.....

**Please pay Lloyds TSB plc, Covent Garden
22-24 Southampton Street, London WC2E 7JB,
(Sort code 30-92-32) for the credit of Swiss Benevolent Society,
account no. 01466073 the sum of**

Amount of each donation: £..... (In words.....) on the

Date of first payment

..... day of.....

and a like sum each year thereafter until notice from me.

Your signature: Signed Date

Account Name.....

Account No.....

GIFT AID DECLARATION

I wish all donations to the Swiss Benevolent Society, which I have made since 6 April 2000 and all future donations, which I will make to be treated as Gift Aid Donations until such time as I notify you to the contrary. I confirm that I am resident in the UK and will pay an amount of Income Tax or Capital Gains Tax equal to the amount of tax that will be recovered by the Society from my donations.

Title/First Name/Surname

Address

.....

.....

Postcode

Your signature: Signed Date