

**SWISS BENEVOLENT SOCIETY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

# SWISS BENEVOLENT SOCIETY

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 7
Accountants' report	8
Statement of financial activities	9
Income and expenditure account	9
Statement of total recognised gains and losses	10
Balance sheet	11
Notes forming part of the financial statements	12 - 20
Legacies and donations	21 - 22
Bank details	23

# SWISS BENEVOLENT SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### **Patron**

Monsieur A.P. Lautenberg Swiss Ambassador

### **President**

Mr A Martin

### **Vice Presidents**

Mrs E Baxter

Mrs C Rhoda (resigned 24/05/2006)

### **Treasurer**

Mr M Lehmann

### **Other Members**

Consul Hans Peter Flückiger

Mrs Katharina Kaufmann

Rev D Leuenberger

Mrs U Schönenberger

Mrs U Talary

Mrs E Tan

### **Company Registered Number**

05475876

### **Charity Registered Number**

1111348

### **Registered Office**

79 Endell Street, London, WC2H 9DY

### **Secretary Welfare Officer**

Mrs M Lyster

### **Welfare Officer's Assistant**

Mrs Sabine Signer (February 2006 to August 2006)

Ms Carine Brendel (since September 2006)

### **Accountants**

haysmacintyre, Fairfax House, 15 Fulwood Place, London, WC1V 6AY

### **Bankers**

Lloyds TSB, 22 24 Southampton Street, London, WC2E 7JB

### **Investment Managers**

BSI Generali UK Limited, London, EC2V 8DQ

# **SWISS BENEVOLENT SOCIETY**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 DECEMBER 2006**

---

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Swiss Benevolent Society (the Society) for the year ended 31 December 2006. The Trustees confirm that the annual report and financial statements of the Society comply with current statutory requirements, the requirements of the Society's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" revised in 2005.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Swiss Benevolent Society was founded as a Trust charity governed by its own statutes on 1 January 1870. It was registered on 22 September 1962 charity registration number 212144. The new incorporated charity, (company number: 05475876 and charity number: 1111348 ) with the same name as the Trust was set up on 08 June 2005. All assets, liabilities and activities of Swiss Benevolent Society were transferred to the incorporated charity on 01 January 2006.

##### **Organisational structure**

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.

They meet at least four times a year to formulate the policies for the Society, and to approve the budgets, annual accounts and reports.

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 Members also elect Trustees at the AGM. The Articles of Association provide for the Pastor of the Swiss Church as well as two representatives of the Swiss Embassy to be elected as Trustees. The Trustee board must consist of at least 3 and not more than 12 individuals all of whom must be aged under 75 years at the date of appointment.

##### **Appointment of new Trustees**

New Trustees are appointed by the Society's Members, usually at the Society's 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 Welfare Officer.

#### **OBJECTIVES AND ACTIVITIES**

The Society's objects are the assistance, without distinction as to creed, of Swiss citizens in need of help who are temporarily or permanently resident in the consular district of the Swiss Embassy in London or, in special cases, Swiss citizens in need of help who are temporarily or permanently resident elsewhere in the United Kingdom.

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

#### **PRESIDENT'S REPORT**

##### **Review of Development of and Activities**

The Swiss Benevolent Society is in the fortunate position to be able to look back over a further year of successful activity 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 Welfare Officer. 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.

# SWISS BENEVOLENT SOCIETY

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2006

---

The Society continues to a large degree to be dependent on the generosity of its donors. It is the Society's policy to list all legacies and donations in excess of GBP 1,000 in a table following the accounts (unless confidentiality has been requested). On behalf of the beneficiaries, the Trustees wish to thank them all for their continued support. We also thank the Swiss Federal Government for its support by means of its annual subsidy.

After successfully implementing its new legal structure at the end of 2005, in 2006 the Trustees undertook a major review of the demand for its services and the way in which this demand is met. This review also incorporated an assessment of the Society's income and expenditure with a view to providing in future its services at a lower cost whilst upholding its high professional standards. As a result, the decision was taken to allocate certain administrative functions to specific members of the Board of Trustees, thereby enabling our Welfare Officer to focus more closely on her principal tasks directly in the interest of the support and welfare of our clients. Furthermore as from the beginning of 2007, our Welfare Officer will be employed on the basis of three, as to formerly four, days per week.

Except in those years in which we receive large donations or legacies (e.g. 2004), the Society's net result is negative, as we are not able to cover our expenses from our investment income and other payments, despite all our efforts and the generosity of our many supporters. We continue to seek ways to increase our sources of income and to maintain stringent cost controls. The Trustees have therefore decided to undertake in 2007 an awareness campaign, which will include a fundraising drive. A similar exercise in 2004 produced a good response.

#### **Board of Trustees**

During the course of the year we unfortunately had to bid farewell to our Vice President Mrs Christiane Rhoda, who has returned to Switzerland after spending many years in the UK. Mrs Rhoda has held office with a number of Swiss related organisations in this country, reflecting her many interests and social involvement. We are most grateful to Mrs Rhoda for her valuable contribution to our organisation, including acting as a Trustee for 27 years, and we wish her well in her native environment of the Romandie.

On behalf of the Trustees I wish to express my sincere thanks to our Patron, the Swiss Ambassador, H.E. Mr. Alexis P Lautenberg, and his staff for their continued valuable support and generous hospitality on a number of occasions throughout the year.

#### **Staffing**

The Society employs a Secretary / Welfare Officer and a Welfare Officer's Assistant. The responsibilities of the Secretary / Welfare Officer 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 / Welfare Officer has been employed on the basis of four days per week and her Assistant is available to the Society for two days per week.

Our Assistant, Sabine Ernst, left the Society in August to start a family. We are most grateful to her for her contribution to the smooth running of the office and wish her and her family well in the future. In September, we were pleased to welcome Carine Brendel as our new Assistant and we wish 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.

# SWISS BENEVOLENT SOCIETY

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2006

---

#### WELFARE OFFICERS'S REPORT 2006

The story of the vulnerable old lady in South London sadly did not end with the happenings described in last year's report. By the time she manages to pick up the pieces from one misfortune, the next already looms around the corner. Whether it is ill health, a problem with her house, bad weather which prevents her from shopping or going to the bank, a broken light bulb, curtains that cannot be taken down anymore or a neighbour complaining about the state of her front garden not to mention the worry of her schizophrenic son, leave her in a state of constant anxiety and panic. Ever since her husband's death she has not stopped fretting. At night she seldom gets any sleep because of the pain of her arthritis and drags herself through the day trying to keep awake and abreast of the many tasks she continuously sets herself. Her routine is very strict and she is reluctant to allow any changes except when we visit her, but only on a Wednesday. Even then it is difficult to get her to sit down for anything but a cup of tea.

With the help of Social Services we succeeded in getting her to apply for sheltered accommodation but before long she withdrew the application stating categorically that she would never leave her house, except only in a coffin. During the year Social Services have withdrawn their regular visits and support saying that Mrs F had come to the end of her allocated time. She can of course call upon the Services again in a case of need. The catalogue of misfortunes that befell her continues. Early last year she was again burgled, the thieves this time claiming to be from the Water Board, two weeks later when she returned from shopping three young intruders ran past her in her hall way. On each occasion she lost the money carefully put aside in special envelopes for the milkman, the gas, electricity bill and others. The many little mementos stolen were of no value whatsoever to anybody else – a tram ticket from Geneva, a postcard from her Mother and others, as well as some little reminders of her husband! Two days before Christmas she had her handbag stolen while checking out at the local supermarket.

A move from her "crumbling" house to sheltered accommodation would greatly improve the quality of her life. The leaking roof, poor heating, drafty windows, the slowly collapsing conservatory etc are daily nightmares for her the risks involved in living by herself as well as her poor health and the worries about her severely disabled son – but it is her home. Having discussed on many occasions the various options Mrs F.'s reply is always the same. "How would I manage to make all the decisions and arrangements necessary" Any amount of reassurance and offer of help have so far not made her change her mind. But for the Swiss Benevolent Society Mrs F has nobody to call upon. Her son is severely disabled and only since just before Christmas has she met one or two of her neighbours.

Situations like these make it only too obvious that there is a vast void in the day to day support and care for elderly, sick or people in general living on their own. Things like changing a light bulb, taking down curtains, fixing a hinge on a cupboard door, the catalogue is endless become a nightmare. Most of us of course don't even have to think twice about putting things right. How can we help in these situations? The Welfare Officer can and must not get to involved however easy it would be for us to do any amount of tasks in very little time and with minimal effort. In our situation it would be of great help to be able to call upon a "Task Force" in times of need. We have long envisaged initiating such a force from within the Swiss colony and hope to make this a project for 2007.

It goes without saying that Mrs F is of course not the only person keeping us busy throughout the year. Many of our other compatriots struggle with a multitude of different problems. Ill health, physical and mental, financial difficulties, loneliness, tensions in relationships, struggles with visiting rights after divorce are all part of our everyday work. We are in a position to offer help, support and advice with all the above. The telephone is still one of our best means of keeping in touch with clients as are our visits. We always try to be aware of special dates, not only birthdays and anniversaries but medical test results, hospital appointments, incidents and events in their lives – a phone call on the right day can make all the difference. During visits we are frequently called upon to help sort out queries, misunderstandings and questions about accounts and contracts.

# SWISS BENEVOLENT SOCIETY

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2006

---

Telephone contacts with service industries are becoming increasingly frustrating and difficult to handle for elderly people many suffering from hearing difficulties and arthritic fingers or poor vision. As in previous years the Christmas presents have again been a great success. Quite apart from our regular pension payments, financial help towards heating bills and support from our holiday fund are always gratefully received.

Without the support of an assistant the Welfare Officer would not be able to make regular visits. The many changes of secretaries during the last two years, many on account of maternity leaves, have unsettled the day to day running of the office. From February to August we had the help of Sabine Signer; we are much indebted to her. At the beginning of September Carine Brendel joined us and has quickly come to grips with the work in hand. We are grateful to both of them for their valuable help. We have again been able to count on the Embassy's support whenever needed. Our particular thanks go to First Secretary Hans Peter Flückiger who always avails himself when the need arises. We are lucky too, to share the office with David Leuenberger and Beatrice Wälti and thank them both for being such good colleagues. We are also very grateful to Alan Martin for his input help and support throughout the year.

#### FINANCIAL REVIEW

##### Incoming Resources

The incoming side of the financial statement has generally been in line with the budget. Whereas the donations were slightly above budget mainly due to the gift aid on donations granted in the previous year, the investment income was below expectations.

The lower investment income was mainly due to the unfortunate fact that we are receiving less interest on our cash deposits. This has an impact on the overall interest income on our reserves.

We have again received a generous subsidy from the Swiss Confederation in the amount of GBP 7,473. In addition to that, the membership drive initiated in 2004 had again a positive impact on the donations received.

##### Expenditure

The total expenditure has been in line with the budget. Various areas have contributed differently to this result:

Pensions and grants have been below budget again, as in 2005. The reason for that is again in the lower number of clients supported and not an intentional decrease in charitable expenses.

The noncharitable expenditures like office running costs and premises related cost were very much in line with the budget.

Unfortunately, the most significant change compared to budget was in the bank fees paid to our investment managers. Due to an ownership change and a change in their system, they have applied a different cost structure for services given to us. This has led to an increase of our bank charges in the amount of around GBP 5,000. This will be addressed in the committee.

##### 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 keep designated funds in the amount of GBP 900,000, which should be kept as a reserve for future charitable purposes.

# SWISS BENEVOLENT SOCIETY

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2006

---

#### Reserves 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. In 2004 the Executive Committee of the Swiss Benevolent Society decided to classify GBP 900,000 as 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 longterm future.

#### Investment and policy performance

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.

#### Summary

Due to an overall stable income level and good expense control and awareness, we have been able to generate a result which is around GBP 4,000 better than calculated in the budget.

As mentioned in the president's report, the delegation of certain tasks to trustee members and the subsequent reduction of working days of the social worker from four to three days should further reduce the expenses in the coming years. This will further guarantee a sustainable development of the Swiss Benevolent Society whilst keeping the same level of support.

#### Risk management

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems are in place to mitigate its exposure to the major risks.

#### 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	Swiss Ladies Club
Circle Genevois	Swiss Mercantile Society
City Swiss Club	Swiss Mother's Group
New Helvetic Society	Swiss Rifle Association
Swiss Church	Unione Ticinese

#### TRUSTEE'S liability

The Trustees of the Society guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

# SWISS BENEVOLENT SOCIETY

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2006

---

#### TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller charities.

Company and 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 Society and of the surplus or deficit of the Society for that period. In preparing those financial statements the Trustees 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 Society will continue in operation).

The Trustees have overall responsibility for ensuring that the Society 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 Society and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Trustees on 20 March 2007 and signed on its behalf, by:



Mr A Martin

**SWISS BENEVOLENT SOCIETY**  
**AUDIT EXEMPTION REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

---

**Accountants' report to the members on the unaudited accounts of Swiss Benevolent Society.**

We report on the accounts for the year ended 31 December 2006 set out on pages 9 to 20.

**Respective responsibilities of trustees and reporting Accountants**

As described on pages 2 to 7 the Trustees, who are also directors of the charity for the purposes of the Companies Act, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurances expressed in our opinion.

**Opinion**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, as amended;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Statement of Recommended Practice, Accounting and Reporting by Charities, and in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Signed:



Dated:

20 March 2007.

haysmacintyre  
Chartered Accountants  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**SWISS BENEVOLENT SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	Unrestricted Funds 2006 £
<b>INCOMING RESOURCES</b>		
<i>Incoming resources from generated funds</i>		
Voluntary income	2	16,764
Investment income	3	40,887
<b>TOTAL INCOMING RESOURCES</b>		<u>57,651</u>
<b>RESOURCES EXPENDED</b>		
<i>Costs of generating funds:</i>		
Investment management fees	5	10,589
<i>Charitable expenditure:</i>		
Advice and Relief		73,059
<i>Governance</i>	6	7,901
<b>TOTAL RESOURCES EXPENDED</b>		<u>91,549</u>
<b>NET (RESOURCES EXPENDED) / INCOMING RESOURCES BEFORE REVALUATIONS</b>		(33,898)
Gains and losses on revaluations of investment assets	11	9,764
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>(24,134)</u>
TOTAL FUNDS AT 1 JANUARY 2006		1,083,861
<b>TOTAL FUNDS AT 31 DECEMBER 2006</b>		<u>£ 1,059,727</u>

The notes on pages 12 to 20 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2006**

	Note	Unrestricted Funds 2006 £
<b>TOTAL INCOME</b>		57,651
<b>LESS: TOTAL EXPENDITURE</b>		91,549
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	14	<u>£ (33,898)</u>

The notes on pages 12 to 20 form part of these financial statements.

# SWISS BENEVOLENT SOCIETY

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2006

---

		Unrestricted Funds 2006
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	<b>Note</b>	<b>£</b>
Gains and losses on revaluations of investment assets	14	(33,898)
<b>GAINS AND LOSSES RECOGNISED SINCE 1 JANUARY 2006</b>	14	<b>TOTAL</b> 9,764
		<u>£ (24,134)</u>

There is no difference between the (expenditure)/income on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 12 to 20 form part of these financial statements.

# SWISS BENEVOLENT SOCIETY

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2006

---

		31 December 2006 £
<b>FIXED ASSETS</b>		
Tangible fixed assets	10	1,188
Investments	11	938,426
		<u>939,614</u>
<b>CURRENT ASSETS</b>		
Debtors	12	338
Cash at bank		126,566
		<u>126,904</u>
<b>CREDITORS:</b> amounts falling due within one year	13	<u>(6,791)</u>
		120,113
<b>NET ASSETS</b>		<u>£ 1,059,727</u>
<b>CHARITY FUNDS</b>		
Unrestricted Designated Funds	14	900,000
Unrestricted General Funds	14	159,727
		<u>£ 1,059,727</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2006 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Trustees on 20 March 2007 and signed on their behalf, by:



Mr A Martin

The notes on pages 12 to 20 form part of these financial statements.

# SWISS BENEVOLENT SOCIETY

## BALANCE SHEET

### FOR THE YEAR ENDED 31 DECEMBER 2006

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" revised in 2005, applicable accounting standards and the Companies Act 1985.

##### 1.2 Company status

The Society is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

##### 1.3 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

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.

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

**SWISS BENEVOLENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

---

**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key areas of activity. Overheads and other salaries are allocated between the expense headings on the basis of time spent.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of staff costs.

Governance costs are those incurred in connection with enabling the Society to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

**1.6 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.7 Cash flow**

The financial statements do not include a cash flow statement because the charitable trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.8 Tangible fixed assets and depreciation**

All assets costing more than £250 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and Fixtures	-	10%	straight line
Office Equipment	-	20%	straight line

**1.9 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net income/(expenditure) result.

# SWISS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2006

#### 1. ACCOUNTING POLICIES (continued)

##### 1.10 VAT

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

#### 2. VOLUNTARY INCOME

	Unrestricted Funds 2006 £
Donations	4,150
Subsidy from Swiss Confederation	7,473
Legacies	-
Membership	4,076
Gift Aid on donations	1,065
<b>Total</b>	<b>£ 16,764</b>

#### 3. INVESTMENT INCOME

	Unrestricted Funds 2006 £
Quoted equities and fixed interest securities	38,033
Interest receivable	2,854
<b>Total</b>	<b>£ 40,887</b>

#### 4. RESOURCES EXPENDED

	Direct Staff Costs £	Other Direct Staff Costs £	Support Costs £	2006 £
Advice and Relief	29,642	32,286	11,132	73,060
Governance	2,868	3,829	1,204	7,901
Cost of generating funds	-	8,976	1,613	10,589
<b>Total</b>	<b>£ 32,510</b>	<b>£ 45,091</b>	<b>£ 13,949</b>	<b>£ 91,550</b>

**SWISS BENEVOLENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>5.</b>	<b>COST OF GENERATING FUNDS</b>	<b>Unrestricted Funds</b>		
		<b>2006</b>		
		<b>£</b>		
	Investment management fees	8,976		
	Support costs	1,613		
	Total	<u><u>£ 10,589</u></u>		
<b>6.</b>	<b>GOVERNANCE</b>	<b>Unrestricted Funds</b>		
		<b>2006</b>		
		<b>£</b>		
	Staff costs	2,868		
	Audit and Accountancy fees	3,267		
	Other costs	562		
	Support cost	1,204		
	Total	<u><u>£ 7,901</u></u>		
<b>7.</b>	<b>SUPPORT COSTS COMPRISE OF:</b>			
	<b>Advice and Relief</b>	<b>Governance</b>	<b>Cost of generating funds</b>	<b>2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
		1,061	£	
	Staff costs	143		
	Office costs		1,423	12,299
			190	1,650
	Total	<u><u>£ 11,132</u></u>	<u><u>£ 1,613</u></u>	<u><u>£ 13,949</u></u>

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of staff costs

**SWISS BENEVOLENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

---

**8. NET EXPENDITURE**

This is stated after charging:

	2006
	£
Depreciation of tangible fixed assets: owned by the charity	392
Accountants Report	3,231
	<u>3,623</u>

During the year, no Trustees received any remuneration.  
 During the year, no Trustees received any benefits in kind.).  
 During the year, no Trustees received any reimbursement of expenses.).

**9. STAFF COSTS AND NUMBERS**

Staff costs were as follows:

	2006
	£
Wages and salaries	39,791
Social security costs	5,018
	<u>44,809</u>

£

The average number of fulltime equivalent employees during the year was as follows:

	2006
	No.
Charitable and support activities	1.6

No employee received remuneration amounting to more than £60,000 in the year.

**SWISS BENEVOLENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

---

<b>10. TANGIBLE FIXED ASSETS</b>	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
Transferred from The Swiss Benevolent Society Trust at 1 January 2006	9,468
Additions	522
Disposals	(1,200)
At 31 December 2006	<u>8,790</u>
<b>Depreciation</b>	
Transferred from The Swiss Benevolent Society Trust at 1 January 2006	8,410
Charge for the year	392
On disposals	(1,200)
At 31 December 2006	<u>7,602</u>
<b>Net book value</b>	
At 31 December 2006	£ <u>1,188</u>
<i>Transferred from The Swiss Benevolent Society Trust at 1 January 2006</i>	£ <u><u>1,058</u></u>

**SWISS BENEVOLENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

---

**11. FIXED ASSET INVESTMENTS**

	Listed securities £	Total £
<b>Market value</b>	<b>1,008,757</b>	<b>1,008,757</b>
Transferred from The Swiss Benevolent Society Trust at 1 January 2006	149,905	149,905
Additions	(230,000)	(230,000)
Disposals		
	<u>928,662</u>	<u>928,662</u>

**Unrealised gains**

Gains in the year	<u>9,764</u>	9,764
-------------------	--------------	-------

**Market value**

At 31 December 2006	<u>£ 938,426</u>	<u>£ 938,426</u>
---------------------	------------------	------------------

**Investments at market value comprise:**

		2006
		£
Listed Investments		<u>£ 938,426</u>

All the fixed asset investments are held in the UK

**12. DEBTORS**

	2006
	£

**Due within one year**

Prepayments	<u>£ 338</u>
-------------	--------------

**13. CREDITORS:**

**Amounts falling due within one year**

	2006
	£
Accruals	6,044
Social security and other taxes	747
	<u>£ 6,791</u>

**SWISS BENEVOLENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**12. STATEMENT OF FUNDS**

	Transferred from The Swiss Benevolent Society Trust at 1.1.06 £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>						
Designated Funds	<u>950,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>900,000</u>
<b>GENERAL FUNDS</b>						
General Funds	<u>133,861</u>	<u>57,651</u>	<u>91,549</u>	<u>50,000</u>	<u>9,764</u>	<u>159,727</u>
<b>Total unrestricted funds</b>	<u><b>1,083,861</b></u>	<u><b>57,651</b></u>	<u><b>91,549</b></u>	<u><b>-</b></u>	<u><b>9,764</b></u>	<u><b>1,059,727</b></u>

At 31st December 2006 the charity held unrestricted funds of £1,059,727 comprised of £938,426 invested in securities, £120,113 cash held pending investment and working capital and £1,188 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. As at 31 December 2006, the trustees have decided to keep the designated funds in the amount of £900,000.

**SUMMARY OF FUNDS**

	Transferred from The Swiss Benevolent Society Trust at 1.1.06 £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
	950,000	-	-	50,000	-	900,000
	133,861	57,651	91,549	50,000	9,764	159,727
	<u>1,083,861</u>	<u>57,651</u>	<u>91,549</u>	<u>-</u>	<u>9,764</u>	<u>1,059,727</u>
	<u>£ 1,083,861</u>	<u>£ 57,651</u>	<u>£ 91,549</u>	<u>-</u>	<u>£ 9,764</u>	<u>£ 1,059,727</u>

**SWISS BENEVOLENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

---

**15. INDEMNITY INSURANCE**

The Charity holds indemnity insurance cover to protect it from loss arising from the neglect or default of its trustees. Premiums paid during the year amounted to £562.

**16. INCORPORATION OF THE CHARITY**

The new incorporated charity, (company number: 05475876 and charity number: 1111348 ) with the same name as the Trust was set up on 08 June 2005. All assets, liabilities and activities of Swiss Benevolent Society were transferred to the incorporated charity on 01 January 2006.

## SWISS BENEVOLENT SOCIETY

### LEGACIES AND DONATIONS OF £1000 AND ABOVE - RECEIVED DURING THE LAST 25 YEARS

---

		£			£
1983	Dr H Rast	1,000	2002	Mr W.A. de Vigier	50,000
1984	Miss JE Jenkins	2,000	2002	Helvetica Lodge	2,500
1984	Mr WB Sigerist	1,612	2002	Mrs N Del Giudice	1,000
1986	Mr RP Diserens	1,000	2003	Helvetica Lodge	2,500
1991	Mr JH Ungricht	16,159	2004	Helvetica Lodge	2,000
1991	Mrs JO Lewis	1,000	2004	in Memory of Reto 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
1999	Miss EM Eggel	88,971	2005	Miss LM Jacottet	6,271
2000	Helvetica Lodge	2,500	2006	Mr Markus J. Granziol	1,000
2001	Mr W.A. de Vigier	5,000			

### GIFTS TOWARDS CHRISTMAS PARCELS 2005

Bahlsen  
Ms RM Breitenstein  
Burgers pf Marlow  
Chocolatier Lessiter  
Lindt & Spruengli  
Southern Area Swiss Club  
Swiss Ladies Club  
Mrs LH Turner

## **SWISS BENEVOLENT SOCIETY**

### **FRIENDS OF THE SWISS BENEVOLENT SOCIETY**

#### **25 YEARS**

---

Donations 2006

Ms C Babel, Mrs S Bailey, Mr O Balmelli, Mrs N Bennion-Rossel, Mrs. R Blackwell, Mrs T Bondolfi, Mrs U Bowen, Mrs A Braillard, Ms R Breitenstein, Mr & Mrs E & S Brentini, Mr E Buehlmann

Mr & Mrs P & U Carraro-Jost, Mrs CR Charnaux, Mrs AE Crocker

Mr & Mrs U Eberhardt

Mrs V Fernando, Mr J Frei

Mrs M. Galloway, Mrs RE & HE Gerhardi, Mrs A Ghosh, Mr M. J. Granzio,

Mr & Mrs W & L Hall, Mr J Hare, Mrs G Higgins

Mr K Jaeggi, Mrs C Joly, Mr S Junod

Mrs EM Kemp, Mr H Kobler, Mr & Mrs F & J Kunz

Mr. K. Lang, Mrs A Lee, Mrs R Luka

Mrs A Mackay, Mrs A Marquis, Mr PF Michel

Mrs R Naqi, Mrs A Nelson, Mrs S Notz-Catsiapis

Mrs R O'Donoghue

Mr M Papaioannou, Mrs C. Parkes, Mrs R Peters, Ms I Plattner, Mrs E Porter

Mrs R Rast

Mrs L Shakarchi, Mrs AR Sharp, Mrs J Simmons, Mrs E Smith, Mr & Mrs KF & VE Smith

Mrs LH Turner

Unione Ticinese

Mrs IS Wareing, Mrs E West, Mr P White, Mrs A Winterhalter, Mr PH Wiesendanger, M Wytthe

Cha Zimmerli

# SWISS BENEVOLENT SOCIETY

79 Endell Street  
London WC2H 9DY

Registered Charity No 1111348

## 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. 01698586 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