

# ***Swiss Benevolent Society***

(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**Charity No: 1111348**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY  
FOR THE YEAR ENDED 31 DECEMBER 2007**Patron**

Monsieur A.P. Lautenberg - Swiss Ambassador

**President**

Mr A Martin

**Vice President**

Mrs E Baxter

**Treasurer**

Mr M Lehmann

**Other Members**

Consul, Mr Hans-Peter Flückiger (to May 2007)

Consul, Ms Ruth Zumbühl (from May 2007)

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

**Company Secretary - Welfare Officer**

Mrs M Lyster

**Secretary**

Ms Carine Brendel (September 2006 – October 2007)

Mr Dominik Elmiger (since January 2008)

**Accountants**

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

**Bankers**

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

**Investment Managers**

BSI General UK Limited, London, EC2V 8DQ

UBS AG, 1 Curzon Street, London W1J 5UB

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements of the Swiss Benevolent Society (the Society) for the ended 31 December 2007. The Trustees confirm that the Annual Report and financial statements of the Society comply with the 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" issued in March 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 Society is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The new incorporated charity (company number: 05475876 and charity number: 1111348), with the same name as the Trust, was set up on 8 June 2005.

#### 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.

#### Related party relationship

Towards the end of the year, the Society changed its investment fund managers from BSI Investments to UBS AG. The Treasurer Mr Lehmann is an employee at the company but is not involved in making decisions within UBS AG, which affect the Society.

#### 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.

### 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 origins of the Swiss Benevolent Society can be traced back over 300 years to the "Secours Mutuels des Suisses". Although society has changed a lot and the general standard of living has improved substantially for the general population since those days, there have always been individuals who have had to rely on charitable support from organisations such as the Swiss Benevolent Society. Still today we come across Swiss nationals in the UK, a perceived prosperous country, who have been dealt a poor hand in life and who are struggling, whether financially, due to bad health or for what ever other reason. Frequently it is a combination of a number of unfortunate circumstances. Sometimes our welfare state does not seem to be in a position to assist certain deserving causes and it is in these situations where the Swiss Benevolent Society can step in to provide the appropriate support. Whenever it is able to do so, its help is much appreciated by the recipients.

Those familiar with our Society will know that it is a constant battle to find the appropriate funding for our activities and to balance our books. Finding ways to increase income and to cut costs has continued to play an important part of the Trustees' deliberations. It was therefore decided to carry out an awareness and funding campaign in 2007. Its results exceeded expectations with many donors also undertaking to commit financial support for future years. As in previous years, a list of all legacies and donations of £1'000 and above is set out towards the back of the Annual Report. The Society is also most grateful to the Swiss Cantons and the Federal authorities, who continue to provide a subsidy, even though this was at a reduced level in 2007. On behalf of the beneficiaries, the Trustees wish to thank all individuals and institutions for their continued generous support.

I am pleased to report that certain administrative issues, which had arisen with our portfolio manager, have now been totally resolved to our full satisfaction. Following the takeover of our portfolio manager by a large international insurance company and the appointment of a new securities depository, the fees to be charged to us were increased considerably whilst the level of service deteriorated to an unacceptable level. Following a sequence of representations, the portfolio manager agreed to waive its fees entirely and to retroactively increase the rates of interest paid on our current account. We wish to thank the newly appointed Managing Director of our portfolio manager for his swift and generous handling of our concerns. Despite the favourable outcome, it was decided to move our investment assets to UBS Wealth Management who has kindly agreed to undertake this task on very favourable terms for the Society. We are most grateful for their support.

As mentioned in last year's Annual Report, for cost reasons we were obliged to reduce the number of weekly working days of our Welfare Officer from four to three from the beginning of 2007. This change went in hand with a lightening of the administrative workload of the Welfare Officer who was still able to devote a similar amount of time as before to her principal tasks of supporting our clients. The Trustees will continue to evaluate possibilities to increase efficiency, however not at the expense of the quality of service.

**Board of Trustees**

Consul Hans Peter Flückiger transferred abroad during the course of the year and has consequently resigned his Trusteeship. We are most grateful to Consul Flückiger for the support he has given the Society during his time in London and we wish him well in his new post in Tokyo. We are pleased to welcome Consul Ruth Zumbühl as his successor and who was confirmed as a Trustee at the Society's AGM on 24 May 2007.

On behalf of the Trustees I also 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 Welfare Officer and a Welfare Officer's Assistant. The responsibilities of the 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 Welfare Officer is employed on the basis of three days per week and her Assistant is available to the Society for two days per week.

After 14 months in the UK our Assistant, Carine Brendel, left the Society at the end of October 2007 in order to return to Switzerland as planned. We are most grateful to her for her contribution to the smooth running of the office and wish her well in the future. In January 2008, we shall be pleased to welcome Dominik Elmiger as our new Assistant and we wish him good luck and every success in the performance of his duties.

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

**WELFARE OFFICER'S REPORT 2007**

As the President stated in his report, the wish to help and support Swiss Nationals in need has been the original idea and the driving force behind the founding of the Society over 300 years ago and has remained its main objective.

This support has over the years taken different shapes. Old annual reports tell us that clients used to come to the office, attached to the Swiss Church, after Sunday services, queuing up to get their money. This was then followed by regular cheques and more recently by standing orders. This new electronic era can cause a lot of confusion and anxiety to many of the elderly.

Throughout the year we have had contact with many people who are confronted daily with many trying and often challenging and difficult situations. In March, what started off as a lady's 93rd birthday party sadly had to be interrupted with a 999 call for an ambulance when the "Birthday lady" started to feel unwell. I accompanied her to hospital where she died later that evening.

The lady mentioned in last year's report is still struggling on her own and the Society can do no more but to show empathy and lend support where and when necessary.

A 63 year old lady suffering from a very rare neurological condition as a result of an accident is no longer able to look after herself and spends most of the day in her bedroom. In spite of being almost totally dependent on the help of home carers and others she is not to give in and tries to do what little she is able to do by herself.

The immediate space around her bed has become her "workstation" from where she not only instructs the carers on the household tasks but also on how to prepare her simple meals, though sadly only too often the carers have little or no cooking experience. Whenever possible she helps by preparing the vegetables from her bedside, from where she also deals with all her correspondence, makes her necessary phone calls to keep in touch with the outside world - the phone being her most vital lifeline.

As an able-bodied person it is difficult to imagine what life with a high degree of dependency on others must be like. Only too often the carers themselves do not seem to appreciate this and yet they play such an essential vital part in peoples' lives.

I would very much like to thank all the people who have responded to the appeal to help to form a volunteer "task force". To match needs with the offered support, as well as matching geographical locations can possibly prove to be quite tricky. But it is good to know that we can call on volunteers when needed.

The challenge of changing from a four to a three day working week earlier in the year could not have happened without the help of our secretary Carine Brendel. She also did a great job filling the gap during my absence which I much valued and appreciated. Equally I extend my gratitude to the Trustees who have taken on extra tasks in order to lighten my workload in particular the society's President Alan Martin.

**FINANCIAL REPORT**

This financial year was mainly characterised by a very strong impact of the membership drive, which was a great success and generated unexpected income for the Swiss Benevolent Society. The expense side was stable and in line with budget and the previous year.

**Income Side**

As mentioned above, the membership drive was an extraordinary success, which largely accounts for the higher than expected voluntary income. This will also have an impact for the coming years, as a very large number of donations were set up to recur annually.

We again also received a generous subsidy from the Swiss Government. The overall investment income was impacted by the fact that quite large sums of the funds were not invested in bonds over the first part of the year. This was mainly due to the problems we faced with our investment manager BSI. Therefore, the investment income on securities is lower than expected, with the income on cash higher than we anticipated in the budget. The cash rate we earned was lower than coupon income of bonds, which was partially corrected by the refund received from BSI.

**Expense Side**

The cost was stable, with grants and pensions being around last year's levels. The office running costs are also in line with budget and previous years, whereas the salary costs were lower than the previous year, due to the reduction in working hours.

We have had a refund in bank charges from BSI, which had a positive impact on overall costs. However, our accountants have raised their fee to current market rates.

**Investments**

Overall, we have maintained our defined investment strategy, and the financial results from the investment portfolio were in line with benchmarks for similar strategies in the market.

We raised an official complaint with our investment manager BSI about various issues concerning unsatisfactory service levels and operational shortcomings. In this complaint, we asked BSI to refund their management fees, as we strongly felt that the service received did not justify the levels charged. In addition, we also demanded higher interest that was not previously paid due to a change in their custody and cash management operations. BSI eventually accepted our demands, refunded the fees in full and repaid the interest.

As we could no longer accept the problems with reporting and administration, the Trustees decided to change the bank which administers the investments of the Swiss Benevolent Society. We have therefore appointed UBS AG London Branch as the new bank and have transferred all the cash and securities from BSI to a newly established account with UBS. This new account is being managed on a non discretionary basis, all the investment decisions being made by the Swiss Benevolent Society.

Overall, the financial result with a net loss of GBP 15,936 is better than budgeted, and was largely driven by higher than expected income from the membership drive as well as refunds on charges from the previous year. This is a very positive and satisfactory result, and will also raise our future income base. However, there is still a net loss at the end of an extraordinary year, and our high fixed cost basis has to be further addressed.

**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.

**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 long-term future.

**TRUSTEE'S Liability**

Each of 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.

**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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements, the Trustees are required to:

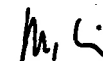
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in England/Wales governing the preparation and dissemination of financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 07/04/08 and signed on their behalf, by:

Mr A Martin



AUDIT EXEMPTION REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2007

**ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF SWISS  
BENEVOLENT SOCIETY**

We report on the accounts for the year ended 31 December 2007 which comprise the Statement of Financial Activities, Income and Expenditure Account, Statement of Total Recognised Gains and Losses and Balance Sheet, with the related notes.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND REPORTING ACCOUNTANTS**

As described on page 7 the Trustees, who are also directors of the Society for the purposes of the Companies Act, are responsible for the preparation of the accounts, and they consider that the Society 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 Society, and making such limited enquiries of the officers of the Society 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 Society 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 Society 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:

*haysmacintyre*

Dated:

*7 April 2008*

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

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	Unrestricted Funds 2007 £	Total Funds 2006 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Voluntary income	2	32,770	16,764
Investment income	3	36,888	40,887
<b>TOTAL INCOMING RESOURCES</b>		<b>69,658</b>	<b>57,651</b>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Investment management expenses	4	9,184	10,589
Charitable activities		67,987	73,059
Governance costs	6	8,423	7,901
<b>TOTAL RESOURCES EXPENDED</b>		<b>85,594</b>	<b>91,549</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS</b>			
		<b>(15,936)</b>	<b>(33,898)</b>
Gains and losses on revaluations of investment assets	11	29,505	9,764
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>13,569</b>	<b>(24,134)</b>
<i>Total funds at 1 January 2007</i>		<i>1,059,727</i>	<i>1,083,861</i>
<b>TOTAL FUNDS AT 31 DECEMBER 2007</b>		<b>1,073,296</b>	<b>1,059,727</b>

The notes on pages 12 to 19 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	Unrestricted Funds 2007 £	Total Funds 2006 £
<b>TOTAL INCOME</b>		<b>69,658</b>	<b>57,651</b>
<b>LESS: TOTAL EXPENDITURE</b>		<b>85,594</b>	<b>91,549</b>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	14	<b>(15,936)</b>	<b>(33,898)</b>

The notes on pages 12 to 19 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	Unrestricted Funds 2007 £	Total Funds 2006 £
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	14	<b>(15,936)</b>	<b>(33,898)</b>
Gains and losses on revaluations of investment assets		<b>29,505</b>	9,764
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 JANUARY 2007</b>	14	<b><u>13,569</u></b>	<b><u>(24,134)</u></b>

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 19 form part of these financial statements.

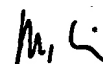
BALANCE SHEET  
AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		<b>827</b>		1,188
Fixed asset investments	11		<b>968,273</b>		838,426
			<b>969,100</b>		839,614
<b>CURRENT ASSETS</b>					
Debtors	12	-		338	
Cash at bank		<b>109,190</b>		226,566	
		<b>109,190</b>		226,904	
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(4,994)</b>		(6,791)	
<b>NET CURRENT ASSETS</b>			<b>104,196</b>		220,113
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,073,296</b>		1,059,727
<b>CHARITY FUNDS</b>					
Unrestricted funds	14		<b>1,073,296</b>		1,059,727
			<b>1,073,296</b>		1,059,727

The Trustees 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 Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 2007).

The financial statements were approved by the Trustees on 07/04/08 and signed on their behalf, by:



The notes on pages 12 to 19 form part of these financial statements.

**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 include 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. For legacies, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received.

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.

**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 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

**1.7 Investments**

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

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Statement of financial activities.

**1.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

2. VOLUNTARY INCOME

	Unrestricted Funds 2007 £	Total Funds 2006 £
Donations	19,182	8,226
Subsidy from Swiss Confederation	4,295	7,473
Gift Aid on donations	2,090	1,065
Other income	7,203	-
	<u>32,770</u>	<u>16,764</u>

Other income relates to the refund/compensation from BSI Investments on investment management fees over the last two years.

3. INVESTMENT INCOME

	Unrestricted Funds 2007 £	Total Funds 2006 £
Quoted equities and fixed interest securities	24,352	38,033
Interest receivable	12,536	2,854
	<u>36,888</u>	<u>40,887</u>

4. COST OF GENERATING FUNDS

	Unrestricted Funds 2007 £	Total Funds 2006 £
Investment management fees	7,865	8,976
Support costs	1,319	1,613
	<u>9,184</u>	<u>10,589</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

5. RESOURCES EXPENDED

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2007 £
Advice and Relief	23,749	34,474	9,764	67,987
Governance	2,219	4,994	1,210	8,423
Cost of generating funds	-	7,865	1,319	9,184
	<u>25,968</u>	<u>47,333</u>	<u>12,293</u>	<u>85,594</u>

6. GOVERNANCE

	Unrestricted Funds 2007 £	Total Funds 2006 £
Accountancy fees	4,994	3,267
Other costs	-	562
Support costs	1,210	1,204
Staff costs	2,219	2,868
	<u>8,423</u>	<u>7,901</u>

7. SUPPORT COSTS COMPRISE OF:

	Advice and Relief £	Governance £	Cost of generating funds £	2007 £	2006 £
Staff costs	8,623	1,068	1,165	10,856	12,299
Office costs	1,141	142	154	1,437	1,650
	<u>9,764</u>	<u>1,210</u>	<u>1,319</u>	<u>12,293</u>	<u>13,949</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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**8. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2007 £	2006 £
Depreciation of tangible fixed assets: - owned by the charity	361	392
Accountants report	4,994	3,231
	<u>          </u>	<u>          </u>

**9. STAFF COSTS**

Staff costs were as follows:

Wages and salaries	33,511	39,791
Social security costs	3,313	5,018
	<u>          </u>	<u>          </u>
	<u>36,824</u>	<u>44,809</u>

The average monthly number of during the year was as follows:

	No.	No.
Charitable and support activities	1.40	1.60
	<u>          </u>	<u>          </u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**10. TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 January 2007 and 31 December 2007	8,790
<b>Depreciation</b>	
At 1 January 2007	7,602
Charge for the year	361
	<u>          </u>
At 31 December 2007	7,963
<b>Net book value</b>	
At 31 December 2007	827
	<u>          </u>
At 31 December 2006	<u>1,188</u>

**11. FIXED ASSET INVESTMENTS**

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2007	838,426
Additions	200,342
Disposals	(100,000)
	<u>          </u>
At 31 December 2007	938,768
<b>Impairment</b>	
At 1 January 2007	-
Charge for the year	(29,505)
	<u>          </u>
At 31 December 2007	(29,505)
<b>Net book value</b>	
At 31 December 2007	968,273
	<u>          </u>
At 31 December 2006	<u>838,426</u>

**Listed investments**

The market value of the listed investments at 31 December 2007 was £968,273 (2006 - £838,426).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

12. DEBTORS

	2007 £	2006 £
Prepayments	-	338

13. CREDITORS:

Amounts falling due within one year

	2007 £	2006 £
Social security and other taxes	-	747
Accruals	4,994	6,044
	<u>4,994</u>	<u>6,791</u>

14. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>					
Designated Funds	900,000	-	-	-	900,000
<b>General funds</b>					
General Funds	159,727	69,658	(85,594)	29,505	173,296
Total Unrestricted funds	<u>1,059,727</u>	<u>69,658</u>	<u>(85,594)</u>	<u>29,505</u>	<u>1,073,296</u>

At 31st December 2007 the charity held unrestricted funds of £1,073,296 comprised of £968,273 invested in securities, £109,190 cash held pending investment and working capital and £827 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 2007, the trustees have decided to keep the designated funds in the amount of £900,000.

Total of Funds	<u>1,059,727</u>	<u>69,658</u>	<u>(85,594)</u>	<u>29,505</u>	<u>1,073,296</u>
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Designated funds	900,000	-	-	-	900,000
General funds	159,727	69,658	(85,594)	29,505	173,296
	<u>1,059,727</u>	<u>69,658</u>	<u>(85,594)</u>	<u>29,505</u>	<u>1,073,296</u>
	<u>1,059,727</u>	<u>69,658</u>	<u>(85,594)</u>	<u>29,505</u>	<u>1,073,296</u>

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.

## FRIENDS OF THE SWISS BENEVOLENT SOCIETY

Mr J Abensur	Mrs E Crack	Mrs H H Grierson-Vontobel
Mrs M Addiscott	Mrs R Crawford	Mr H Grueningner
Mrs H Alexandrou	Mrs A E Crocker	Mrs I Gulliver
Mrs A Allen		
Mr and Mrs H & A Asman	Mr H Davies	Mr U Haemmig
Mrs G Attwater	Mrs M de Botton Aynsley	Mr S J Haeusermann
Mrs E H Avery	Mr J D De Pury	Mrs W M Hager
	Mrs S Dehm	Mr and Mrs L & W Hall
Mrs C Babel	Mr A Demaria	Mrs B Hanford
Mrs S Bailey	Mr B Deutsch	Mr J M Hare
Mrs H Baitenmann	Mrs V Deutsche	Mrs M Harhalakis
Mr O Balmelli	Mrs A Diviani	Mrs I Harris
Mrs C Barber	Mrs N Dobson	Mrs G Higgin
Mrs D Barnes	Mrs M Dowden	Mrs M Higgins
Mr B L Baumgartner	Mrs M Dreier	Mrs S Hiltbrunner Seatter
Mr B Beedham	Mrs O Dreyfuss	Mr J F Hofer
Mr H Beer		Mrs H P Huber El-Droubie
Mrs N Bennion-Rossel	Mr and Mrs U & T Eberhardt	Mr J Hug
Mrs A Berti	Mrs L Egan	
Miss N Bickel	Mr M Essig	Mrs M Ilsley
Mrs M M Bishop	Mrs A Estler	
Mrs R M Blackwell	Mrs M C Eusebio	Mr P Jacomelli
Mr B Boesch		Mr K Jaeggi
Mrs T Bondolfi	Mr G Fattorini	Mr F Jinks
Mrs U Bowen	Mrs V Fernando	Mr and Mrs A & I Johnson
Mrs A Brillard	Mrs L Ferney	Mrs C Joly
Mrs R Breitenstein	Mrs G Ficker	Mr and Mrs R & L Jost
Mr and Mrs E & S Brentini	Mr F Firmenich	Mr and Mrs U & P Jost & Carraro
Mrs S Brittain	Mrs M Fisher-Hertig	Mr S Junod
Mr G Broggini	Ms S Forel	
Mrs L R Bruce	Mrs S Fraser-Hungrecker	Mr A C Kaelin
Mr T Bruin	Mr B Frei	Mr R Kaufeler
Mr E Buehlmann	Mr E Frey	Mrs K Kaufmann
Mrs N Burri		Mr H Keller
Miss H Butler	Mrs M Galloway	Mrs E M Kemp
	Mrs A Gates	Mr H Khosrovani
Mrs C R Charnaux	Mrs S Gemperle-Aguila	Mr E Kiener
Mr D Chiverio	Mrs H E Gerhardi	Mrs M Kitsis
Mrs M Claudel Marer	Mrs A Ghosh	Mrs C Kitsis
Mrs I Cohn-Merlini	Mr C Gollut	Mr H Kobler
Mrs E K Constable	Mr G Graf	Mr and Mrs F & J Kunz
Mrs H Cox	Mr M J Granzio	

## FRIENDS OF THE SWISS BENEVOLENT SOCIETY

Mrs M Lamon Bainbridge	Mrs D Orchard	Mrs S Slinger
Mr R Lancon	Mrs R Orme	Mrs E E Smith
Mr K Lang	Ms V M Ossola	Mrs V Smith
Mrs B Laskowski		Mrs N Spain
Mrs A Lee	Mr C Padeste	Mr X Speckert
Mrs L Lefmann Leszczynski	Mrs J Pain	Mr R Stahel
Mr C L'Eplattenier	Mr M Papaioannou	Mrs J Staub
Mrs J Lindt Saunders	Mrs C Parkes	Mrs M Stocker
Mrs E Li-Wildberger	Mrs M Perez	Mr R Streit
Mrs F Logan	Mr F Perret	Mr C P Stuermer
Mr J Long	Prof W Peters	Mr E Supcik
Mrs H Love	Mrs D Pictet	Mrs E Symes
Mrs R Luka	Mr I Plattner	Mrs H Szlachta
	Mrs E Porter	
Mrs A Mackay-Joder	Mr K Portmann	Mrs L Terroni
Miss J Maestrini	Mr U Prager	Mr E A Tobler
Mrs A M Marquis		Mr A Tome
Mr and Mrs J & D Marsh	Mrs M Rahman	Mrs N Tremolieres
Mrs M Mason	Mr S Ramseyer	Mr Y Tse Kwong Pin
Mrs G Mazzon	Mrs R B Rast	Mrs L H Turner
Mrs I McDermott	Mrs A Rauf	
Mrs D Meli	Mr J Renaud	Mrs M Vines
Ms J Messerly	Mr C Rochat	
Mr P F Michel	Mrs E Rochat	Mrs I Wareing
Mr E Misselke	Mr P Rueff	Mrs C Warren
Mr F Mistovski	Mr M H Ruetimann	Mr and Mrs W & J Weisflog
Mrs M Monteath		Mr L Weiss
Mrs R T Morris	Mrs R Sabir	Mrs E West-Wespi
	Mr U Schaerer	Mr P White
Ms M Naef	Miss S R Schefer	Mr P Wiesendanger
Mrs R Naqi-Wirz	Mr M Schenk	Mrs S Willbourn
Mrs A Nater	Mr T Schoch	Mrs J W Willi
Mrs A Nelson	Mr R Schurtenberger	Mrs Y Williams
Mrs E Newman	Mrs L Seagle	Mrs A Winterhalter
Mr R A Nicolai	Mrs M Shaik	Mr E Worpe
Mr and Mrs R & M Norman	Mrs L Shakarchi	
Mrs S Notz-Catsiapis	Mrs A R Sharp	Mr R Zampese
	Mrs J Shead	Mr E Zimmermann
Mrs R O'Donoghue	Mrs J M Simmons	Mr A & W Zimmermann
Mrs P A Oetliker-Hussey	Mr B F Simon	Mr J Zwicky

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

		£				£
1984	Miss JE Jenkins	2,000		2003	Helvetica Lodge	2,500
1984	Mr WB Sigerist	1,612		2004	Helvetica Lodge	2,000
1986	Mr RP Diserens	1,000		2004	in Memory of Reto Kellenberger	1,560
1991	Mr JH Ungricht	16,159		2004	Bank Julius Baer	2,000
1991	Mrs JO Lewis	1,000		2004	Mrs C Parkes	1,000
1991	Mr WK Tobler	1,936		2004	Mr & Mrs Norman	1,000
1992	Mr GH Wefferli	7,500		2004	Miss LM Jacottet	340,000
1993	Züllig Fund	5,000		2005	Miss LM Jacottet	6,271
1998	Miss M Schenk	1,061		2006	Mr M J Granzio	1,000
1999	Miss EM Eggel	88,971		2007	Mrs A De Botton	1,000
2000	Helvetica Lodge	2,500		2007	Mr M J Granzio	1,000
2001	Mr W.A. de Vigier	5,000		2007	Mr N Brandolini d'Adda	1,000
2002	Mr W.A. de Vigier	50,000		2007	Mr & Mrs H Grueninger	2,000
2002	Helvetica Lodge	2,500		2007	Mrs A Nelson	1,000
2002	Mrs N Del Giudice	1,000				

GIFTS TOWARDS CHRISTMAS PARCELS 2007

Bahlsen  
Chocolatier Lessiter  
UBS  
Burger's of Marlow  
La Causerie  
Swiss Ladies Club  
Ms RM Breitenstein  
Mrs L H Turner

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 .....



