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**SWISS BENEVOLENT SOCIETY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**SWISS BENEVOLENT SOCIETY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Patron**

Monsieur A.P. Lautenberg - Swiss Ambassador

**President**

Mr A Martin

**Vice President**

Mrs E Baxter

**Treasurer**

Mr R Blöchliger

**Other Members**

Rev D Leuenberger  
Mrs U Schönenberger  
Mrs U Talary  
Mrs E Tan  
Mrs R Zumbühl

**Company registered number**

05475876

**Charity registered number**

1111348

**Registered office**

79 Endell Street  
London  
WC2H 9DY

**Company Secretary - Welfare Officer**

Mrs M Lyster

**Accountants**

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

**Bankers**

Lloyds TSB  
London  
WC2E 7JB

**Investment Administrator**

UBS AG  
London  
W1J 5UB

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**SWISS BENEVOLENT SOCIETY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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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 year ended 31 December 2008. 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**

The Society investment administrator are UBS AG. The Treasurer Mr Blochlinger 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**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 can again look back over a further year of successful activity despite having to operate in an increasingly 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 considerable demand for the kinds of assistance which the Society can provide and it is always greatly appreciated by all recipients.

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 and the Cantons for their financial support by means of an annual subsidy.

As most members of the active Swiss community in the UK will now know, at the end of January of 2009 our Welfare Officer, Margrit Lyster, will be retiring.

Her career as a Social Worker in England started in 1970 at the Welfare Office for Swiss Girls in Great Britain, later the Swiss Welfare Office for Young People.

In 1977 she became the Social Worker for the Swiss Welfare Office. Some of the problems she regularly had to deal with were legal and immigration problems, accidents, assaults, shoplifting, burglaries, rapes and murders, assisting with Police and Coroners' investigations, translating at Police interviews and in Court. Her work included help with health problems including pregnancies as well as mental and physical illnesses.

After the merger of the Swiss Welfare Office with the Swiss Benevolent Society, Margrit Lyster was reappointed as its Social Worker. This changed her work from looking mainly after young people to also the elderly. Her work included helping with applications for benefits, with domestic problems, financial difficulties and debts. She had to deal with drug related issues, family and marital problems such as divorce, bereavement and child abuse, as well as repatriations to Switzerland.

The Board of Trustees is most grateful to Margrit Lyster for her dedication, professionalism and loyalty and we wish Margrit a most happy retirement from the Swiss Benevolent Society and much pleasure from her many other pursuits.

Margrit Lyster will be succeeded by Petra Kehr Cocks who will join the Society as Welfare Officer and Administrator on 5 January 2009.

For many years the Society's annual costs have exceeded its income. This has been no different in 2008 with the excess amounting to £11,651. The Board of Trustees is very much aware that income in 2009 is very likely

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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to fall below that for previous years. This is due firstly to the lower rate of return on investments as the result of a lower interest rate scenario, and secondly to the lower level of expected donations as the weak economic environment will affect the public's ability to support charities financially. It has therefore been decided that as from the beginning of 2009 the Society will be employing one person only, for two days per week, as joint Welfare Officer and Administrator, and to forego the position of Assistant. As a result, a meaningful cost saving can be achieved, thereby reducing our losses and securing the longer term future of the Society.

**Board of Trustees**

During the course of the year we unfortunately had to bid farewell to Rev David Leuenberger, who decided to enrol on an MBA course in the United States. As a result, Rev Leuenberger has resigned as a Trustee. We are most grateful to Rev Leuenberger for his contribution to the Society whilst in London and wish him well in his studies and further career. We are delighted to welcome his successor Rev Nathalie Dürmüller, who will be put forward for election to the Board of Trustees at the Society's AGM on 13 May 2009.

We also wish to thank Katharina Kaufmann, who did not stand for re-election at our last AGM, for her contribution to the Society.

Sadly, our former Vice President, Christiane Rhoda, passed away on 14 December 2008. Christiane Rhoda acted as a Trustee for the Society for 27 years prior to her retirement from the Board in 2006. She made a most valuable contribution to the Society during this time and she will be sadly missed.

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**

During 2008 the Society employed a Welfare Officer and a Welfare Officer's Assistant. The responsibilities of the Welfare Officer included 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 was responsible for the smooth running of the Society on a day-to-day basis. Her Assistant supported her in the performance of these duties. The Welfare Officer was employed on the basis of three days per week and her Assistant was available to the Society for two days per week. Reference is made to the section "Review of Activities" above for the significant staff related changes which are taking place at the beginning of 2009.

Our Assistant, Dominik Elmiger, will be leaving the Society at the end of January 2009. We are most grateful to him for his most valuable contribution to the smooth running of the office and wish him well in the future for his employment in the Consular Section of the Swiss Embassy in London.

**WELFARE OFFICER'S REPORT**

2008 --- A year of many changes! In January Dominik Elmiger joined the Society and the Swiss Church as their shared Assistant and Secretary. It did not take him long to settle in and become a valuable member of the team which we have all appreciated and for which we are very grateful.

In May Rev David Leuenberger left London. David was a very close colleague, always ready to listen and help -- thank you David. In September the Reverend Nathalie Dürmüller joined the Swiss Church. She is the 9th Minister and colleague during my working years.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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The reality of the Church renovation came ever nearer. The Society's office once again had to be prepared for the move to the Bloomsbury Baptist Church, just across the road. This was to be the third office move during my 11 1/2 years with the Society. However challenging the move proved to be, the friendly, open and cordial welcome we were given at the Baptist Church more than made up for all the upheaval. How ever disruptive and time consuming the end time at the Swiss Church may have been it was "business as usual". We of course continued to give the support needed to our compatriots, offer help and time as much as we could. As always visits are not only most time consuming but remain much appreciated and are for us a most helpful way to stay in touch and to be able to observe changes thus helping to make our input in certain situations more immediate. Of course the telephone remains one of the most used tools. A quick or sometimes very long call enables to stay in touch and can maintain the feeling that somebody cares, takes time to listen and show interest in their life.

For me the most significant change during the year was the fixing of the date for my retirement for the 31 January 2009. I am very fortunate in being able to look back on 38 years of involvement with the Swiss colony in the UK. I found my work at the Society most fulfilling as were the almost twenty years before with the Swiss Welfare office for young people. A big "thank you" to everybody who over many years stood by me, supported, helped and advised me. Most of all however I would like to thank the many compatriots I have had contact with during my working years.

Over the years I have had the opportunity to share not only their joys and pleasures but also the often sad, difficult and challenging parts of their life. I have always felt very privileged to have been taken into their confidence and have never taken this either lightly nor for granted. This immense trust has always humbled me very much and it is something I shall fondly remember and take with me into the new chapter of my life --- retirement.

## **FINANCIAL REPORT**

This financial year was characterised by higher income mainly driven by higher investment income and income from the membership drive which started last year but still had a positive impact this year. Expenses were stable and in line with budget and the previous year.

### **Income**

As mentioned above, the extraordinary success of the membership drive which was initiated in 2007 still had a very positive impact on the income for the Swiss Benevolent Society this year. This is due to the fact that a very large number of donations were set up to recur annually.

In 2008, the Swiss Benevolent Society again received a very generous subsidy from the Swiss Government.

The overall investment income was very positive and in line with budget despite the difficult market conditions in 2008. Given the special circumstances in 2007 with the investment manager at this time, a comparison with the 2007 figures is not possible. However, the investment income for 2008 is higher than the investment income was in 2006.

### **Expense**

Overall expenses were stable and in line with budget. Costs related to grants and pensions were slightly higher compared to last year as were salary related costs. However, these increases were offset by decreases in office running costs and premises costs. In addition, bank charges and accountancy fees were also lower compared to last year.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Financial Result**

The financial result with a net loss of GBP 11,651 is better than budgeted and was largely driven by the higher than planned income from donations as well as a very generous subsidy from the Swiss Government. Whereas this result is certainly very positive and encouraging, there is still a net loss and hence our fixed cost basis has to be further addressed in the coming year.

**Investments**

The financial results from the investment portfolio were in line with benchmarks for similar strategies in the market.

Given the extraordinary market environment in 2008 the Investment Committee of the Swiss Benevolent Society decided to slightly adjust the defined investment guidelines. Whereas the overall asset allocation remains unchanged, new investments in corporate bonds shall only be made if the issuer is at least "AA" rated. Previously, issuers with an "A" rating were also considered. While this measurement increases the security of our portfolio it will have a negative impact on future income as interest payments from "AA" rated issuers are generally lower.

While UBS AG London Branch administers the investments of the Swiss Benevolent Society, all investment decisions are made by the Trustees of the Swiss Benevolent Society.

**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 the designated funds at GBP 900,000, which should be retained 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 pensions 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
Cercle Genevois	Swiss Mercantile Society
City Swiss Club	Swiss Mother's Group
New Helvetic Society	Swiss Rifle Association
Swiss Church	Unione Ticinese

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**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 and charity 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 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 24 March 2009 and signed on their behalf, by:

.....  
**President**

**Mr A Martin**

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**SWISS BENEVOLENT SOCIETY**  
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**AUDIT EXEMPTION REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**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 2008 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:

Dated: 24 March 2009

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

**SWISS BENEVOLENT SOCIETY**  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	Total Funds 2008 £	Total Funds 2007 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Voluntary income	2	24,628	32,770
Investment income	3	43,607	36,888
<b>TOTAL INCOMING RESOURCES</b>		<b>68,235</b>	<b>69,658</b>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Investment management expenses	4	1,012	9,184
Charitable activities		70,037	67,987
Governance costs	6	8,837	8,423
<b>TOTAL RESOURCES EXPENDED</b>		<b>79,886</b>	<b>85,594</b>
<b>NET RESOURCES EXPENDED BEFORE REVALUATIONS</b>		<b>(11,651)</b>	<b>(15,936)</b>
Gains and losses on revaluations of investment assets	11	(65,718)	29,505
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(77,369)</b>	<b>13,569</b>
<i>Total funds at 1 January 2008</i>		<i>1,073,296</i>	<i>1,059,727</i>
<b>TOTAL FUNDS AT 31 DECEMBER 2008</b>		<b>995,927</b>	<b>1,073,296</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 2008**

	Note	Total Funds 2008 £	Total Funds 2007 £
<b>TOTAL INCOME</b>		<b>68,235</b>	<b>69,658</b>
<b>LESS: TOTAL EXPENDITURE</b>		<b>79,886</b>	<b>85,594</b>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	14	<b>(11,651)</b>	<b>(15,936)</b>

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

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**SWISS BENEVOLENT SOCIETY**  
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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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	<b>Note</b>	<b>Total Funds 2008 £</b>	<i>Total Funds 2007 £</i>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	14	<b>(11,651)</b>	<i>(15,936)</i>
Gains and losses on revaluations of investment assets		<b>(65,718)</b>	<i>29,505</i>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 JANUARY 2008</b>	14	<b>(77,369)</b>	<i>13,569</i>

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.

**SWISS BENEVOLENT SOCIETY**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		877		827
Fixed asset investments	11		908,343		968,273
			<u>909,220</u>		<u>969,100</u>
<b>CURRENT ASSETS</b>					
Debtors	12	111		-	
Cash at bank		91,630		109,190	
		<u>91,741</u>		<u>109,190</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(5,034)		(4,994)	
			<u>86,707</u>		<u>104,196</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>995,927</u>		<u>1,073,296</u>
<b>CHARITY FUNDS</b>					
Total funds	14		<u>995,927</u>		<u>1,073,296</u>
			<u>995,927</u>		<u>1,073,296</u>

The Trustees consider that the Society 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 Society 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 Society as at 31 December 2008 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 Society.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable 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 24 March 2009 and signed on their behalf, by:

.....  
**President**

**Mr A Martin**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**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 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 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. For legacies, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received.

**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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1. ACCOUNTING POLICIES (continued)**

**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.

**2. VOLUNTARY INCOME**

	<b>Total Funds 2008 £</b>	<i>Total Funds 2007 £</i>
Donations	<b>12,034</b>	19,182
Subsidy from Swiss Confederation	<b>8,587</b>	4,295
Gift Aid on donations	<b>3,857</b>	2,090
Other income	<b>150</b>	7,203
	<hr/>	<hr/>
Total	<b>24,628</b>	32,770
	<hr/> <hr/>	<hr/> <hr/>

Other income in 2007 relates to the refund/compensation from BSI Investments on investment management fees.

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**SWISS BENEVOLENT SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**3. INVESTMENT INCOME**

	<b>Total Funds 2008 £</b>	<i>Total Funds 2007 £</i>
Quoted equities and fixed interest securities	<b>39,240</b>	24,352
Interest receivable	<b>4,367</b>	12,536
	<u><b>43,607</b></u>	<u>36,888</u>

**4. COST OF GENERATING FUNDS**

	<b>Total Funds 2008 £</b>	<i>Total Funds 2007 £</i>
Investment management fees	<b>836</b>	7,865
Support costs	<b>176</b>	1,319
	<u><b>1,012</b></u>	<u>9,184</u>

**SWISS BENEVOLENT SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**5. RESOURCES EXPENDED**

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2008 £	2007 £
Advice and Relief	24,707	33,158	12,172	70,037	67,987
Governance	2,267	5,034	1,536	8,837	8,423
Cost of generating funds	-	836	176	1,012	9,184
Total	<u>26,974</u>	<u>39,028</u>	<u>13,884</u>	<u>79,886</u>	<u>85,594</u>

**6. GOVERNANCE**

	Total Funds 2008 £	Total Funds 2007 £
Accountancy fees	5,034	4,994
Support costs	1,536	1,210
Staff costs	2,267	2,219
	<u>8,837</u>	<u>8,423</u>

**7. SUPPORT COSTS COMPRISE OF:**

	Advice and Relief £	Governance £	Cost of generating funds £	2008 £	2007 £
Staff costs	10,822	1,365	156	12,343	10,856
Office costs	1,350	171	20	1,541	1,437
Total	<u>12,172</u>	<u>1,536</u>	<u>176</u>	<u>13,884</u>	<u>12,293</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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. NET RESOURCES EXPENDED**

This is stated after charging:

	<b>2008</b>	<i>2007</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	<b>464</b>	<i>361</i>
Accountants report	<b>5,033</b>	<i>4,994</i>
	<u><u>          </u></u>	<u><u>          </u></u>

**9. STAFF COSTS**

Staff costs were as follows:

Wages and salaries	<b>36,210</b>	<i>33,511</i>
Social security costs	<b>3,107</b>	<i>3,313</i>
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>39,317</b>	<i>36,824</i>
	<u><u>          </u></u>	<u><u>          </u></u>

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

	<b>No.</b>	<i>No.</i>
Charitable and support activities	<b>1</b>	<i>1</i>
	<u><u>          </u></u>	<u><u>          </u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 January 2008	8,790
Additions	514
	<hr/>
At 31 December 2008	9,304
	<hr/>
<b>Depreciation</b>	
At 1 January 2008	7,963
Charge for the year	464
	<hr/>
At 31 December 2008	8,427
	<hr/>
<b>Net book value</b>	
At 31 December 2008	877
	<hr/>
<i>At 31 December 2007</i>	<i>827</i>
	<hr/> <hr/>

**11. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 January 2008	968,273
Additions	155,789
Disposals	(150,000)
	<hr/>
At 31 December 2008	974,062
	<hr/>
<b>Impairment</b>	
At 1 January 2008	-
Charge for the year	65,719
	<hr/>
At 31 December 2008	65,719
	<hr/>
<b>Net book value</b>	
At 31 December 2008	908,343
	<hr/>
<i>At 31 December 2007</i>	<i>968,273</i>
	<hr/> <hr/>

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**SWISS BENEVOLENT SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**11. FIXED ASSET INVESTMENTS (continued)**

Investments at market value comprise:

	2008 £	2007 £
Listed Investments	<u>908,343</u>	<u>968,273</u>

All the fixed asset investments are held in the UK

**12. DEBTORS**

	2008 £	2007 £
Prepayments	<u>111</u>	<u>-</u>

**13. CREDITORS:**  
**Amounts falling due within one year**

	2008 £	2007 £
Accruals	<u>5,034</u>	<u>4,994</u>

**14. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>					
Designated Funds	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>900,000</u>
<b>General funds</b>					
General Funds	<u>173,296</u>	<u>68,235</u>	<u>(79,886)</u>	<u>(65,718)</u>	<u>95,927</u>
Total Unrestricted funds	<u>1,073,296</u>	<u>68,235</u>	<u>(79,886)</u>	<u>(65,718)</u>	<u>995,927</u>

At 31st December 2008 the charity held unrestricted funds of £995,927 comprised of £908,343 invested in securities, £91,741 cash held pending investment and working capital and £877 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 2008, the trustees have decided to keep the designated funds in the amount of £900,000.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**14. STATEMENT OF FUNDS (continued)**

Total of Funds	<b>1,073,296</b>	<b>68,235</b>	<b>(79,886)</b>	<b>(65,718)</b>	<b>995,927</b>
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**SUMMARY OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
Designated funds	<b>900,000</b>	-	-	-	<b>900,000</b>
General funds	<b>173,296</b>	<b>68,235</b>	<b>(79,886)</b>	<b>(65,718)</b>	<b>95,927</b>
	<b>1,073,296</b>	<b>68,235</b>	<b>(79,886)</b>	<b>(65,718)</b>	<b>995,927</b>
	<b>1,073,296</b>	<b>68,235</b>	<b>(79,886)</b>	<b>(65,718)</b>	<b>995,927</b>