

**SWISS BENEVOLENT SOCIETY  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**SWISS BENEVOLENT SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Society's objectives are to provide assistance to Swiss citizens in need of help who are temporarily or permanently resident 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 to anyone irrespective of financial means.

**PUBLIC BENEFIT STATEMENT**

The "Objectives and Activities", the "Chairman's Report - Review of Development Activities" and the "Welfare Officers Report" sections of this Annual Report set out the activities which the Society undertakes for public benefit.

The Trustees confirm that they've complied with the duty in sections 4 of the Charity's Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In the interest of transparency, the Trustees make the following observations on the two key principles of public benefit:

Principle 1: There must be identifiable benefit or benefits

1a) it must be clear what the benefits are;

The benefits are set out in the "Chairman's Report", the "Welfare Officer's Report" and elsewhere in this Annual Report.

1b) the benefits must be related to the aims;

The benefits set out in the "Chairman's Report", the "Welfare Officer's Report" and elsewhere in this Annual Report are clearly related to the aims of the Society as set out in the "Objectives and Activities" in this Annual Report. The Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

1c) benefits must be balanced against any detriment or harm;

No specific issues of detriment or harm have been identified.

Principle 2: Benefit must be to the public or a section of the public.

2a) the beneficiaries must be appropriate to the aims;

In accordance with the objectives of the charity as set out in "Objectives and Activities" of the Annual Report, the beneficiaries of the the charity in need of aid are Swiss nationals living in the UK.

2b) where the benefit is to a section of the Public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged. Benefit is provided to members of the Swiss community in the UK, who are in need of support. The Swiss community in the UK currently totals approximately 34,000 and is considered sufficiently large. No fee is charged for any benefit granted by the charity.

2c) people in financial need are invited to apply for financial aid. Non-financial benefit is offered to all members of the Swiss community irrespective of their financial situation.

2d) any private benefits must be incidental;

A private benefit arises necessarily from the activity of the charity; the charity finds it essential to employ and remunerate one member of staff for two days per week.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

**ACHIEVEMENT AND PERFORMANCE**

**CHAIRMAN'S REPORT**

**Review of Development of Activities**

2015 presented several surprising events to the financial markets: central banks implemented new monetary policy measures, geopolitical tensions resurged while the summer was marked by the economic crisis in Greece and the increasing concerns of the Chinese economy. All these market events created uncertainty and volatility, and the year ended on a negative note in terms of performances for major asset classes. The volatile financial environment coupled with difficult personal issues, such as bereavement, loneliness or bad health leaves many in a desperate situation. The public authorities try to assist whenever possible, but there are always situations where additional help is required, whether moral or financial. It is in these situations where the Swiss Benevolent Society can step in to provide the appropriate support for our Swiss compatriots living in the UK.

The Trustees work hard to find ways of securing and enhancing the Society's income and to improve its efficiency without negatively impacting the quality of its services. This continues to prove difficult in the prevailing low interest environment without substantially increasing our exposure to additional risk. Fortunately, however, the Society is able to count on continued support from donors and also a generous grant from the Federal authorities, for which we are most grateful. The Trustees wish to thank all individuals and institutions for their continued valuable support.

In June, the Swiss Benevolent Society staged its annual birthday tea party for senior Swiss citizens reaching their 80th, 85th, 90th, etc. birthdays. The new Swiss Ambassador, H.E. Mr. Dominik Furgler, kindly made the Lecture Hall of the Swiss Embassy available for this function. Over 50 guests attended and participated in various forms of entertainment. As in previous years, the afternoon was deemed a great success by all present.

Our Welfare Officer, Mrs. Petra Kehr Cocks, continues to work for us two days per week and combines her principal role with that of Company Secretary and the Society's Administrator. She performs her responsibilities to the full satisfaction of both the Swiss Benevolent Society's clients and of the Trustees.

Reflecting the current era of austerity and in accordance with our duties as a charity the Trustees have remained very restrictive on general administrative expenditure. However, the Society does not compromise on the quality and quantity of the benefits to its beneficiaries. In 2015, the Society suffered a loss of £6,743. In 2015 due to the low interest rate environment, the total income generated via the investment portfolio was significantly lower than in 2014. Concern remains regarding our principal source of income, i.e. interest payments on our notes and bonds, as interest rates remain stubbornly low. Given the difficulty in replacing maturing investments with new ones generating a similar level of income, the Trustees decided to increase the equity asset allocation to enhance the diversification of the portfolio and to try to improve the income generation.

**Board of Trustees**

The Trustees wish to express their sincere thanks to our Patron, the Swiss Ambassador, H.E. Mr. Dominik Furgler, and his staff for their continued valuable support and generous hospitality on a number of occasions throughout the year.

At the AGM on 19 May 2015 Alan Martin the President of the Swiss Benevolent Society retired his position after more than 12 years of dedication and commitment to the charity. We are immensely grateful for his many years of service and continued support. As his replacement, Suzanne Egloff was elected in the role of Chairman.

The Treasurer, Mauro Tami resigned towards the end of the year due to a professional relocation. We thank him for all his efforts and commitment in supporting the financial aspects of the Society and wish him and his family the best. Appointed in December, a new Treasurer Teo Gianinazzi and deputy Treasurer, Roxana Mitroi.

Ursula Talary and Ursula Schoenenberger resigned at the end of the year after many generous years with the Society. We thank them for their many years of dedication and tremendous support.

The Chairman wishes to express her gratitude to the new trustees and incumbent trustees for their willingness to actively support the Swiss Benevolent Society.

**Staffing**

In 2015 the Society employed one person only, who acted as Welfare Officer, Company Secretary and Society Administrator. Her responsibilities as 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. As Company Secretary her responsibilities are defined by law. As the Society Administrator she was responsible for the smooth running of the Society on a day-to-day basis. She has been employed on the basis of two days per week.

The Trustees wish to thank Petra Kehr Cocks for her dedication and valuable contribution to the Society during the year under review.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

**ACHIEVEMENT AND PERFORMANCE**

**Welfare Officer's report**

2015 has been another busy year. The main event has been the resignation of our President Mr Alan Martin. We are sorry to see our president leave after dedicating 12 years to the Swiss Benevolent Society.

**New Chairman**

We are welcoming our new Chairman, Mrs Suzanne Egloff, who comes highly qualified from her time at the Swiss Benevolent Society in New York. I look forward working with Mrs Egloff and be part of an equally long term working for the Swiss Benevolent Society.

**Social events - Seminar**

In April 2015 the Swiss Benevolent organised the seminar: "Aging well - are you prepared?" It was open to everyone and we invited our clients, friends and members. There were two speakers for the event. The first speaker was from Age UK who gave advice on ageing and age related matters. The second speaker was a solicitor and gave information related to legal matters and legal advice on dealing with growing older. One was able to ask many useful related questions after the presentation.

**Tea Party**

Our Tea Party at the Swiss Embassy was another great success. The occasion was very much enjoyed by all of us, from our guests and trustees. This year we had entertainment coming directly from a Swiss Embassy representative which was enjoyed very much by all! The photographs of this afternoon are on our website and describe the event.

**Clients**

This year, enquires have been the usual mix of clients seeking straight advice to clients needing support regarding more complicated or challenging matters. There are also clients getting in touch with us for seeking financial help only. New clients find us through our website or have received our details whilst visiting the Swiss Embassy. We provide regular and consistent support to our established clients as well as one off requests.

Sadly we lost one of our client whom I visited regularly. I was very involved with helping him out over practical matters as well as paying him regular visits. He passed away peacefully in March 2015. He will be greatly missed as he was tremendously valued personality in our interactions.

**Application for assistance**

This year we have received 23 queries from new clients. These new applications were for financial assistance or requests for wide-ranging information from general assistance to advice. Seven of these queries came directly from our Website. We received:

- 10 applications for general assistance; most of these we were able to help
- 13 applications for financial help
  - o 5 we could help
  - o 8 we could not help

Finally, in regards to the Society's pensioners who receive a pension from us, we gained a new Pensioner bringing our total number to 21 pensioners.

**FINANCIAL REVIEW**

**EXPENSES**

Total resources expended in 2015 were £52,017 showing a decrease of 4.93% year-on-year. Other costs remained fairly flat over the last year.

The Charity has benefit from the volunteer work of the members in order to keep the expenses as low as possible. As well, there was an increased effort to optimise the current costs and to negotiate better deals with the contractors. In 2015 we offered our support to an increased number of people in need and we continued to organise events in order to increase awareness and future donations. We trust that the resources expended on these activates will pay off in the long run.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

**FINANCIAL REVIEW**

**INVESTMENTS**

Despite the slightly negative return for the FTSE 100 index (-2.71%) in 2015, the dividends generated by our equity investments made-up almost 34% (£10,661.27) of all income generated by the SBS's investment portfolio. Considering the low yields on the bond market, at the end of 2015, the board has decided to increase by 5% the allocation to equity investments in order to overcome the low-yield generated by fixed income assets.

The realised investment loss in 2015 was £4,491 compared to £4,330 the previous year while the unrealised loss was £20,554. The realised and unrealised losses are the result of lower values of individual bond positions as they approach or reach maturity. These losses have been counterbalanced by higher interest payments both in the year under review and in previous years.

Over the first semester of the year, SBS's investments generated good performance. During the second part of the year, part of the profit faded away due to several exogenous events that affected the financial markets: oil crisis, concerns over global economic growth and terrorist attacks determined a global panic and double digit losses on the main asset classes. In order to mitigate this volatile market environment and to preserve as much as possible the previous positive return, we maintained in cash a higher than usual proportion of the portfolio.

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

**FINANCIAL RESULTS**

Overall 2015 results were very similar to the ones for the year before which were characterised by lower income generated by our investment portfolio due to the low yield market environment and a similar level of running costs which have been carefully monitored to ensure the financial sustainability of the society in the long run. In 2015 our Net Outgoings before gains and losses on investment assets was £2,252 (£3,145 Net Income in 2014) and - after realising some value fluctuations of our investment portfolio - we had a financial loss of £6,743 (£1,185 in 2014).

**INCOME**

Our Total Income for the year was £49,765 in line with the previous year (£57,190). With regard to our investment portfolio, there has been a decrease in the generated income of more than 26% compared to 2014 (2015: £30,994; 2014: £42,083). There was an increase in voluntary income of £3,664 in 2015 (+24%), mainly due to the £4,316 of legacies received during the year, which more than offset a further decrease in the subsidy from the Swiss Confederation (minus £1,433 compared to the previous year).

**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 the amount of £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 pensions and other grant commitments, economic factors and investment returns. In 2004 the Executive Committee of the Swiss Benevolent Society decided to classify £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.

**FUTURE PLANS**

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 £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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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 company (company number: 05475876 and charity number: 1111348), with the same name as the Trust, was set up on 8 June 2005.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 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 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's investment administrators are UBS AG.

**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 the systems are in place to mitigate its exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number  
05475876 (England and Wales)

Registered Charity number  
1111348

Registered office  
79 Endell Street  
London  
WC2H 9DY

**Trustees**

Mrs E Baxter	Vice Chairman	
Mrs J Crosier		
Mr A F J P Martin	President	- resigned 19.5.15
Ms U Schoenenberger		- resigned 1.12.15
Ms U Talary		- resigned 30.6.15
Mrs E Tan		
Mr M Peter		
Mrs S Egloff	Chairman	- appointed 19.5.15
Ms H Furgler		
Mr M Tami	Treasurer	- resigned 6.10.15
Mr T Gianinazzi	Treasurer	- appointed 1.12.15
Ms R J Mitroi	Deputy Treasurer	- appointed 1.12.15

Company Secretary  
Mrs P Kehr-Cocks

**Independent examiner**

Shaw Walker LEES  
Chartered Certified Accountants  
Puerorum House  
1st Floor  
26 Great Queen Street  
London  
WC2B 5BB

**TRUSTEES' LIABILITY**

Each of the Trustees of the Society guarantees to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

Approved by order of the board of trustees on May 1, 2016 and signed on its behalf by:

Signed

.....  
Mrs S Egloff - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)**

I report on the accounts for the year ended 31 December 2015 set out on pages eight to thirteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

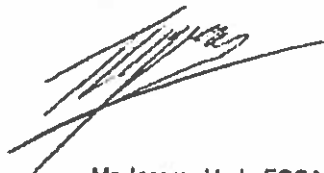
In connection with my examination, no matter has come to my attention.

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSE) (effective 1 January 2015)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Jeremy Hyde FCCA ACA  
Shaw Walker LEES  
Chartered Certified Accountants  
Puerorum House  
1st Floor  
26 Great Queen Street  
London  
WC2B 5BB

Date: 9 May 2016

**SWISS BENEVOLENT SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 Unrestricted funds £	2014 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		18,771	15,107
Investment income	2	30,994	42,083
<b>Total</b>		<u>49,765</u>	<u>57,190</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3	2,310	1,996
Charitable activities			
Advice and relief		46,413	45,482
Governance costs		3,294	6,567
<b>Total</b>		<u>52,017</u>	<u>54,045</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>(2,252)</u>	<u>3,145</u>
 Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(20,554)	(9,844)
Gains/(losses) on investment assets		(4,491)	(4,330)
<b>Net movement in funds</b>		<u>(27,297)</u>	<u>(11,029)</u>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,116,063	1,127,092
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,088,766</u></u>	<u><u>1,116,063</u></u>

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

BALANCE SHEET  
AT 31 DECEMBER 2015

	Notes	£	31.12.15 Unrestricted funds £	31.12.14 Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	7		194	354
Investments	8		812,171	1,076,866
			<u>812,365</u>	<u>1,077,220</u>
<b>CURRENT ASSETS</b>				
Debtors	9		1,030	1,030
Cash at bank			277,375	40,693
			<u>278,405</u>	<u>41,723</u>
<b>CREDITORS</b>				
Amounts falling due within one year	10		(2,004)	(2,880)
<b>NET CURRENT ASSETS</b>			<u>276,401</u>	<u>38,843</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,088,766</u>	<u>1,116,063</u>
<b>NET ASSETS</b>			<u>1,088,766</u>	<u>1,116,063</u>
<b>FUNDS</b>				
Unrestricted funds	11		1,088,766	1,116,063
<b>TOTAL FUNDS</b>			<u>1,088,766</u>	<u>1,116,063</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on May 1, 2016 and were signed on its behalf by:

*Signed*

.....  
Mrs S Egloff – Trustee

The notes form part of these financial statements

## SWISS BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Tangible fixed assets

All assets costing more than £250 are capitalised.

Depreciation is provided at the following rates in order to write off each asset over its useful life.

Plant and machinery etc - 20% on cost and 10% on cost.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### 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.

##### 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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### 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.

#### 2. INVESTMENT INCOME

	2015	2014
Income from UK listed investments	£ 30,992	£ 42,082
Deposit account interest	2	1
	<u>30,994</u>	<u>42,083</u>

**SWISS BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. RAISING FUNDS**

**Investment management costs**

	2015	2014
	£	£
Portfolio management	<u>2,310</u>	<u>1,996</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	160	160
Independent examiner's fee	750	750
Independent examiner's fee - other	<u>1,434</u>	<u>2,274</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**6. STAFF COSTS**

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

	2015	2014
Charitable and support activities	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>801</u>
<b>DEPRECIATION</b>	
At 1 January 2015	447
Charge for year	160
At 31 December 2015	<u>607</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	194
At 31 December 2014	<u><u>354</u></u>

**SWISS BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2015	1,076,866
Additions	50,350
Disposals	(294,491)
Revaluations	(20,554)
At 31 December 2015	<u>812,171</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2015	812,171
At 31 December 2014	<u><u>1,076,866</u></u>

There were no investment assets outside the UK.

The historic cost of the investments was £792,537 (2014 - £1,035,307).

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Other debtors	<u>1,030</u>	<u>1,030</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Other creditors	<u>2,004</u>	<u>2,880</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.15 £	Net movement in funds £	At 31.12.15 £
<b>Unrestricted funds</b>			
General fund	216,063	(27,297)	188,766
Designated Funds	900,000	-	900,000
	<u>1,116,063</u>	<u>(27,297)</u>	<u>1,088,766</u>
 <b>TOTAL FUNDS</b>	 <u><u>1,116,063</u></u>	 <u><u>(27,297)</u></u>	 <u><u>1,088,766</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,765	(52,017)	(25,045)	(27,297)
 <b>TOTAL FUNDS</b>	 <u><u>49,765</u></u>	 <u><u>(52,017)</u></u>	 <u><u>(25,045)</u></u>	 <u><u>(27,297)</u></u>

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2015

**11. MOVEMENT IN FUNDS - continued**

**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 December 2015, the trustees have decided to keep the designated funds in the amount of £900,000.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2015.

**13. COMPANY LIMITED BY GUARANTEE**

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.

**SWISS BENEVOLENT SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid on donations	1,337	1,222
Donations	6,530	5,864
Legacies	4,316	-
Subsidy from Swiss federation	6,588	8,021
	<hr/>	<hr/>
	18,771	15,107
<b>Investment income</b>		
Income from UK listed investments	30,992	42,082
Deposit account interest	2	1
	<hr/>	<hr/>
	30,994	42,083
<b>Total incoming resources</b>	<hr/>	<hr/>
	49,765	57,190
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	2,310	1,996
<b>Charitable activities</b>		
Wages	12,574	12,617
Social security	-	209
Pensions	681	688
Special events	3,153	2,785
Grants to individuals	20,447	19,731
	<hr/>	<hr/>
	36,855	36,030
<b>Support costs</b>		
<b>Management</b>		
Visiting expenses	821	564
Telephone	471	541
Printing, postage and stationery	989	779
Sundries	692	776
Rent	4,500	4,500
IT costs	318	1,984
Subscriptions	35	148
Computer equipment	160	160
	<hr/>	<hr/>
	7,986	9,452
<b>Governance costs</b>		
Wages	1,572	1,577
Insurance	720	708
Accountancy and legal fees	2,184	3,024
Foreign currency loss/(gain)	-	153
Bank charges	390	1,105
	<hr/>	<hr/>
	4,866	6,567
<b>Total resources expended</b>	<hr/>	<hr/>
	52,017	54,045
<b>Net (expenditure)/income before gains and losses</b>	<hr/>	<hr/>
	(2,252)	3,145

This page does not form part of the statutory financial statements



**SWISS BENEVOLENT SOCIETY**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(4,491)	(4,330)
<b>Net expenditure</b>	<u>(6,743)</u>	<u>(1,185)</u>

SWISS BENEVOLENT SOCIETY

FRIENDS OF THE SWISS BENEVOLENT SOCIETY

Mr J Abensur	Mrs E Craick	Mrs P Gurtner Gambrath
Mrs M Addiscott	Mrs R Crawford	Mr H Grueninger
Mrs H Alexandrou	Mrs A E Crocker	Mrs I Gulliver
Mrs A Allen		
Mr and Mrs H & A Azman	Mr H Davies	Mr U Haemmig
Mrs G Atwater	Mrs M de Botton Aynsley	Mr S J Hausermann
Mrs E H Avery	Mr J D De Pury	Mrs W M Hager
	Mrs S Dehm	Mrs L Hall
Mrs C Babel	Mr A Demaria	Mrs B Hanford
Mrs S Bailey	Mr B Deutsch	Mr J M Hare
Mrs H Baltenmann	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 Hillbrunner Seatter
Mr B Beedham	Mrs O Drayfuss	Mr J F Hofer
Mr H Beer		Mrs H P Huber El-Droubie
Mr N Bennion-Rossel	Mr and Mrs U & T Eberhard	Mr J Hug
Mrs A Berti	Mrs L Egan	
Miss N Bickel	Mr M Essig	Mrs M Hsley
Mrs M M Bishop	Mrs A Estler	
Mrs R M Blackwell	Mrs M C Eusebio	Mr P Jacomelli
Mr B Boesch		Mr K Jaegg
Mr T Bondolfi	Mr G Faltonini	Mr F Jirka
Mrs U Bolton	Mrs V Fernando	Mr and Mrs A & I Johnson
Mrs A Brailard	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 G Broggin	Ms S Forel	
Mrs L R Bruce	Mrs S Fraser-Hungrecker	Mr A C Kaelin
Mr B Burger	Mr B Frei	Mr R Kaufeler
Mr E Buehlmann	Mr E Frey	Mrs K Kaufmann
Mrs N Burni		Mr H Keller
Miss H Butler	Mrs M Galloway	Mrs E M Kemp
	Mrs A Gegenschatz	Mr H Khosrovani
Mrs C R Charnaux	Mrs S Gemperle-Aguila	Mr E Kiener
Mr D Chiaverio	Mrs H E Gerhard	Mrs M Kitis
Mrs M L Coates	Mrs A Ghosh	Mrs C Kizis
Mrs I Cohn-Merfani	Mr C Gohut	Mr H Kobler
Mrs E K Constable	Mr G Graf	Mr and Mrs F & J Kunz
Mrs H Cox	Mr M J Granzol	

SWISS BENEVOLENT SOCIETY

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

		£			£	
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 Granziol	1,000
1999	Miss EM Eggel	88,971		2007	Mrs A De Botton	1,000
2000	Helvetica Lodge	2,500		2007	Mr M J Granziol	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		2008	Mr & Mrs U & J Prager	1,000
2003	Helvetica Lodge	2,500		2009	Mr & Mrs U & J Prager	1,000
2004	Helvetica Lodge	2,000		2010	Mr & Mrs U & J Prager	1,000
2004	in Memory of Reto Kellenberger	1,560		2012	Mrs E Brown-Jones	2,570
2004	Bank Julius Baer	2,000		2015	Mr A Hurner	4,316

La Causerie  
 Frauenverein  
 Union Ticinese  
 Swiss Ladies Club  
 Southern Area Swiss Club