

**SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

SWISS BENEVOLENT SOCIETY
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FOR THE YEAR ENDED 31 DECEMBER 2017

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017. 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 applicable in the UK and Republic of Ireland (FRS 102) (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 Officer's 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 Charities Act 2011 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 2017

ACHIEVEMENT AND PERFORMANCE

CHAIRMAN'S REPORT

Review of Overall Development of Activities

The Swiss Benevolent Society supports Swiss living in the UK with difficult personal issues, such as financial difficulties, bereavement, mental health, loneliness or bad physical health. The public authorities try to assist whenever possible, but there are always situations where additional help is required be it moral, administrative or financial support. It is in these situations where the Swiss Benevolent Society can step in to provide the appropriate support for our Swiss compatriots. As such in 2017, we received 16 new application requests for various forms of welfare assistance. We offered financial aid to 17 existing and new clients and general assistance to 10 new applicants.

The Trustees work rigorously to find ways of securing and enhancing the Society's income and to improve its efficiency without negatively impacting the quality of its services. Fortunately, however, the Society is able to count on continued support from donors and also a generous grant from the Swiss Federal authorities, for which we are most grateful. The Trustees wish to thank all individuals and institutions for their continued valuable support.

The Society's income is derived from its return on investments, an annual Swiss government subsidy, donations, and legacies. The investment portfolio of the Charity was well positioned and generated good performance on both equity and fixed income holdings. A significant cash cushion helped us to avoid unnecessary risk. Our investments reflect our goal to support our mission in generating income in order to support those who need our help the most. The Charity investment portfolio year over year generated a positive return of 4.51%. Our fixed income investments generated positive returns but it was the equity investments that contributed the most to the positive performance.

2017 was a year marked by natural disasters, geopolitical tensions, and deep political divisions in many countries. The year opened with the financial markets' enthusiasm over the pro-business agenda of the new Trump administration and ended on a high note, with GDP continuing to accelerate over much of the world. This growth impacted the financial markets positively and subsequently the equity portion of the Charity investment portfolio. The quantitative easing and accommodative monetary policy of major central banks dampened volatility in the financial markets. This made it challenging to find suitable alternatives to replace the bonds in our portfolio that reached maturity as the yields in the market were low. The UK FTSE 100 lagged global peers as Brexit continued to cloud the outlook for businesses; whilst much uncertainty still remains around Brexit negotiations. The UK equity market and the equity positions in our portfolio were positive but the uncertainty around Brexit negotiations had a negative impact and was reflected in lower performance compared to other global equity markets.

In June, the Swiss Benevolent Society staged its annual celebratory birthday tea party for senior Swiss citizens reaching their 80th, 85th, 90th, etc. birthday hosted at the Swiss Embassy. 79 Guests attended and participated in various forms of Swiss entertainment and customs. As in previous years, the afternoon was deemed a great success in building morale and community, valued by all present.

In September, the Ageing Well Seminar Series organised by the Swiss Benevolent Society continued this year in partnership with Dementia UK and was hosted at the Swiss Embassy. The response to the event topics and discussions led by the Admiral Nurses of Dementia UK on 'Is it Dementia or age related Memory Loss?', was very favorably received by well over 80 participants.

Board of Trustees

The Trustees wish to express their sincere thanks to our Patron, the Swiss Ambassador, H.E. Mr. Alexandre Fasel who has recently joined us here in London in September 2017 and to our former Patron the Swiss Ambassador H.E. Dominik Furgler who has departed for his new posting in Prague. We wish to thank the Ambassadors and their staff for their continued valuable support and generous hospitality on a number of occasions throughout the year. In 2017 the board of Trustees regrettably lost three trustees Mrs Hayam Furgler, Ms Roxana Mitroi and Mrs Erica Tan.

Mrs Furgler departed with her husband for their new posting in Prague; Ms Mitroi, former Deputy Treasurer, was transferred with her company to Paris due to Brexit and Mrs Tan after serving as Trustee for over two decades has retired to enjoy travelling adventures. The Chairman wishes to express her gratitude to the incumbent trustees for their willingness, time and dedication in actively supporting the Swiss Benevolent Society.

Staffing

In 2017 the Society employed one person only, Mrs Petra Kehr-Cocks, who acted as Welfare Officer, Company Secretary and Society Administrator and is employed on the basis of two days per week. Her responsibilities as Welfare Officer included the provision to Swiss compatriots of moral support (home visits or by telephone) 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.

The Trustees wish to thank Petra Kehr Cocks for her dedication and valuable contribution to the Society during the year under review. She performs her responsibilities to the full satisfaction of both the Swiss Benevolent Society's clients and of the Trustees.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

ACHIEVEMENT AND PERFORMANCE
CHAIRMAN'S REPORT

Welfare Officer's report

Tea Party

Our Tea Party at the Swiss Embassy was another great success. This year the number of attending guests exceeded previous years! This social occasion was greatly enjoyed by all, with entertainment such as a popular quiz on Swiss facts and the pianist's superb choice of songs whilst eating delicious cakes, sandwiches and scones. The photographs can be found again on the Swiss Benevolent Society's website.

Seminar

In September, the Society organised a seminar on Dementia, part of its Ageing Well series. The Event was hosted at the Swiss Embassy and was well attended. Two specialised Admiral Nurses gave an informed and interesting talk about the facts of Dementia and the effect it has on sufferers and their families or carers. The audience consisted of a mix of people who wanted to learn more about the subject and people who were directly involved with a close family member suffering from the condition. Some members of the audience had dealt with the disease in the past with a loved one and came to the seminar to share their experience or to find some degree of closure.

Clients

New enquiries in 2017 have been from both our established clients and from new clients. They were requests for financial assistance or for a wide-range of information, i.e. from general assistance to advice.

A regular mention from our long-term clients is that the Swiss Benevolent Society in the UK has had a consistent presence over the years, especially in times when government and/or public services have been reduced or are no longer available. We are proud to offer continuity in the assistance we provide and particularly in the quality of support, we offer our clients. Over the years, I have developed a professional relationship with many of our clients and have got to know them well. This helps me to offer a more dedicated support and also foster confidence and trust between the clients and me.

Sadly, three of our clients died in 2017. One of them was in weekly contact with us over the phone and occasionally popping into the office for a chat and another, whom I visited regularly, had the most remarkable life. It was a privilege to know them and I will greatly miss them.

Application for assistance

In 2017 we received 16 enquiries for financial assistance or requests for a wide-range of information from general assistance to advice. Seven of these new applications came directly from our Website.

They consisted of:

- 10 applications for general assistance where we were able to help
- 6 applications for financial help
 - 1 will be supported by the Society
 - 5 were declined by the Society

Finally, the total of financial recipients of the Society's grant aid/concession currently stands at 17.

FINANCIAL REVIEW

Expenses

Total resources expended in 2017 were £53,077 in line with the previous year (£51,586).

The Society has benefited 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 2017 we offered our support to approximately the same 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 activities will pay off in the long run.

Investments

In 2017, the investment portfolio was balanced and well diversified with around 42% exposure to fixed income assets, 28% to equities and 30% cash. The high cash portion in the portfolio structure is partially due to the lack of opportunities in the fixed income markets. The exposure to the equity markets enabled us to benefit from the upturn in the equity markets and generated a significant appreciation in the value of our equity holdings which were the main contributors to performance. The return of the portfolio in 2017 was 4.51%, while the FTSE index posted a performance of 7.63%.

We consider these results satisfactory for the profile of the Charity given that our approach is not only to target good financial results but also to ensure stability of the portfolio in terms of risk. As the investment decisions remain within the authority of Swiss Benevolent Society we expect to have the ability to adapt our portfolio to the prevailing market conditions and to continue to offer good results.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

FINANCIAL REVIEW

Financial Results

Overall 2017 results were very similar to the ones for the year before. They 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 for the long run. In 2017 our Net Income before gains and losses on investment assets was £1,779 (2016: £6,434) and after realising some value fluctuations of our investment portfolio, we had a financial loss of £1,767 (2016: £1,476 profit).

Income

Our Total Income for the year was £54,856, approximately 5.45% less than the previous year (£58,020). With regard to our investment portfolio, there has been a decrease in the realised income of 5% compared to 2016 (2017: £27,069; 2016: £28,633). Additionally, the investment portfolio registered an uplifted market value of about £30,460. There was a decrease in voluntary income of £1,600 in 2017, mainly due to £6,969 in donations received in 2017 versus £8,558 of donations received in 2016. The legacies were fairly stable year on year, £12,000 in 2017 and £11,737 in 2016 as was the subsidy from the Swiss Confederation (£162 less 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.

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 incorporated company (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 Charities 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

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		
Mrs E Tan		- resigned 23.5.2017
Mr M Peter		
Mrs S Egloff	Chairman	
Ms H Furgler		- resigned 2.12.2017
Mr T Gianinazzi	Treasurer	
Ms R J Mitroi	Deputy Treasurer	- resigned 1.7.2017

Company Secretary
Mrs P Kehr-Cocks

Independent examiner

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

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.

Approved by order of the board of trustees on 26 April 2018 and signed on its behalf by:

Mrs S Egloff - Trustee

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

Independent examiner's report to the trustees of Swiss Benevolent Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Puerorum House
1st Floor
26 Great Queen Street
London
WC2B 5BL

3 May 2018

SWISS BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 Unrestricted funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		27,787	29,387
Investment income	2	27,069	28,633
Total		54,856	58,020
EXPENDITURE ON			
Raising funds	3	3,572	2,213
Charitable activities			
Advice and relief		46,210	46,199
Governance costs		3,295	3,174
Total		53,077	51,586
Net gains/(losses) on investments		(3,546)	(4,958)
NET INCOME/(EXPENDITURE)		(1,767)	1,476
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		30,460	38,992
Net movement in funds		28,693	40,468
RECONCILIATION OF FUNDS			
Total funds brought forward		1,129,234	1,088,766
TOTAL FUNDS CARRIED FORWARD		1,157,927	1,129,234
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**BALANCE SHEET
AT 31 DECEMBER 2017**

	Notes	2017 Unrestricted funds £	2016 Total funds £
FIXED ASSETS			
Tangible assets	7	-	34
Investments	8	809,370	878,009
		<hr/>	<hr/>
		809,370	878,043
 CURRENT ASSETS			
Debtors	9	1,876	1,030
Cash at bank		349,531	252,410
		<hr/>	<hr/>
		351,407	253,440
 CREDITORS			
Amounts falling due within one year	10	(2,850)	(2,249)
		<hr/>	<hr/>
NET CURRENT ASSETS		348,557	251,191
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,157,927	1,129,234
		<hr/>	<hr/>
NET ASSETS		1,157,927	1,129,234
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		1,157,927	1,129,234
		<hr/>	<hr/>
TOTAL FUNDS		1,157,927	1,129,234
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 26 April 2018 and were signed on its behalf by:

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 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

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

	2017	2016
	£	£
Income from UK listed investments	27,066	28,630
Deposit account interest	3	3
	<u>27,069</u>	<u>28,633</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Portfolio management	3,572	2,213
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Depreciation - owned assets	34	160
Independent examiner's fee	750	750
Independent examiner's fee - other	1,254	1,254
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

6. STAFF COSTS

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

	2017	2016
Charitable and support activities	1	1
	<u> </u>	<u> </u>

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

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2017 and 31 December 2017	<u>801</u>
DEPRECIATION	
At 1 January 2017	767
Charge for year	34
At 31 December 2017	<u>801</u>
NET BOOK VALUE	
At 31 December 2017	<u> </u>
At 31 December 2016	<u>34</u>

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2017	878,009
Additions	104,432
Disposals	(203,531)
Revaluations	30,460
	<u>809,370</u>
At 31 December 2017	<u>809,370</u>
 NET BOOK VALUE	
At 31 December 2017	<u>809,370</u>
At 31 December 2016	<u>878,009</u>

There were no investment assets outside the UK.

The historic cost of the investments was £716,140 (2016 - £817,136).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	846	-
Prepayments and accrued income	1,030	1,030
	<u>1,876</u>	<u>1,030</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Social security and other taxes	-	245
Net Wages Control	846	-
Accruals and deferred income	2,004	2,004
	<u>2,850</u>	<u>2,249</u>

11. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted funds			
General fund	229,234	28,693	257,927
Designated Funds	900,000	-	900,000
	<u>1,129,234</u>	<u>28,693</u>	<u>1,157,927</u>
 TOTAL FUNDS	<u>1,129,234</u>	<u>28,693</u>	<u>1,157,927</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,856	(53,077)	26,914	28,693
TOTAL FUNDS	<u>54,856</u>	<u>(53,077)</u>	<u>26,914</u>	<u>28,693</u>

Comparatives for movement in funds

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted Funds			
General fund	188,766	40,468	229,234
Designated Funds	900,000	-	900,000
	<u>1,088,766</u>	<u>40,468</u>	<u>1,129,234</u>
TOTAL FUNDS	<u>1,088,766</u>	<u>40,468</u>	<u>1,129,234</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,020	(51,586)	34,034	40,468
TOTAL FUNDS	<u>58,020</u>	<u>(51,586)</u>	<u>34,034</u>	<u>40,468</u>

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 2017, 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 2017.

13. COMPANY LIMITED BY GUARANTEE

The Society is a company limited by guarantee. The members of the company are the Trustees named on page 5. 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 2017**

	2017	2016
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid on donations	1,215	1,327
Donations	6,969	8,558
Legacies	12,000	11,737
Subsidy from Swiss federation	7,603	7,765
	<hr/>	<hr/>
	27,787	29,387
Investment income		
Income from UK listed investments	27,066	28,630
Deposit account interest	3	3
	<hr/>	<hr/>
	27,069	28,633
Total incoming resources	<hr/>	<hr/>
	54,856	58,020
EXPENDITURE		
Investment management costs		
Portfolio management	3,572	2,213
Charitable activities		
Wages	13,579	13,012
Pensions	850	742
Special events	4,145	3,056
Grants to individuals	18,272	20,302
	<hr/>	<hr/>
	36,846	37,112
Support costs		
Management		
Visiting expenses	526	579
Telephone	663	563
Printing, postage and stationery	870	491
Sundries	651	774
Rent	4,500	4,500
IT costs	221	246
Subscriptions	202	148
Computer equipment depreciation	34	160
	<hr/>	<hr/>
	7,667	7,461
Governance costs		
Wages	1,697	1,626
Insurance	931	751
Accountancy and legal fees	2,004	2,004
Bank charges	360	419
	<hr/>	<hr/>
	4,992	4,800
Total resources expended	<hr/>	<hr/>
	53,077	51,586
Net income before gains and losses	<hr/>	<hr/>
	1,779	6,434

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 2017

	2017 £	2016 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(3,546)	(4,958)
Net (expenditure)/income	<u>(1,767)</u>	<u>1,476</u>