

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2013

SWISS BENEVOLENT SOCIETY
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FOR THE YEAR ENDED 31 DECEMBER 2013

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SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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 President	
Mrs J Crosier		
Mr J Hofmann	Treasurer	
Mr A Martin	President	
Ms U Schönenberger		
Ms U Talary		
Mrs E Tan		
Mrs D Thalmann		- resigned 21.5.2013
Rev C Maurer		- appointed 21.5.2013
Mr M Peter		- appointed 25.9.2013

Company Secretary

Mrs P Kehr-Cocks

Independent examiner

Shaw Walker LEES
Chartered Certified Accountants
26 Great Queen Street
London
WC2B 5BB

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013**

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.

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. The treasurer Mr Hoffmann 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 the systems are in place to mitigate its exposure to the major risks.

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013**

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.

PUBLIC BENEFIT STATEMENT

The "Objectives and Activities", the "Presidents 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 have complied with the duty in sections 4 of the Charity 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 "President'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 "Presidents 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 charity are disadvantaged 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 disadvantaged members of the Swiss community in the UK. The Swiss community in the UK currently totals approximately 29,000 and is considered sufficiently large. No fee is charged for any benefit granted by the charity.

2c) people in poverty should not be excluded from the opportunity to benefit; Financial benefit is specifically targeted at people in poverty. 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 on member of staff for two days per week.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

PRESIDENT'S REPORT

Review of Development of Activities

Following a period of negative growth in the economy, towards the end of the financial year we finally saw some tentative signs of a modest recovery. It is still too early to tell whether this trend will continue and many people have not yet felt an improvement in their personal finances. 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 Swiss Cantons and Federal authorities, for which we are most grateful. The Trustees wish to thank all individuals and institutions for their continued valuable support.

In September, 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 40 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 her 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 2013 the Society was therefore able to slightly increase its expenditure on Pensions and Casual Relief by 4%. As a result, our Net Incoming Resources exceeded our expenses by £6,859 (2012: £22,767). The Trustees welcome this positive financial result, but concern remains regarding our principal source of income, i.e. interest payments on our notes and bonds, as interest rates remain stubbornly low; this is of considerable relevance to us, as maturing investments cannot be replaced with new ones generating a similar level of income.

Board of Trustees

The Trustees wish to express their sincere thanks to our Patron, the Swiss Ambassador, H.E. Mr. Anton Thalmann, and his staff for their continued valuable support and generous hospitality on a number of occasions. Mr. Thalmann retired from the Swiss Diplomatic Corps in the summer of 2013 and has therefore vacated his position as our Patron. He has been succeeded as Swiss Ambassador by H.E. Mr. Dominik Furgler, who has kindly agreed to assume the role of Patron of our Society and to whom I also express my sincere thanks for the support he has already afforded us.

At our AGM on 21 May 2013 Mrs. Dominique Thalmann stepped down from the Board of Trustees due to her relocation to Switzerland with her retiring husband, the Swiss Ambassador. On behalf of the remaining Trustees I wish to thank Mrs. Thalmann for the wonderful support she gave the Society during her time in London. It was truly exceptional.

Also at the AGM on 21 May 2013 we were able to welcome the Minister of the Swiss Church in London, Rev. Carla Maurer, as a newly elected Trustee.

At its Committee meeting on 25 September 2013 Mr. Marc Peter was co-opted as a new Trustee.

Our sincere gratitude for their willingness to contribute to the Society as Trustees goes out to both of them.

Staffing

In 2013 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 2013**

Welfare Officer's report

It has been a busy year again and looking back at 2013, I have divided my time approximately as follows:

35% was spent on direct personal support of established or of new clients, either over the phone and/or by visiting clients in their home in central or greater London.

35% was spent on written communication related to clients, including e-mails, correspondence and support with official paperwork. For established clients my activity included dealing with their families and friends as well as with social services, doctors, other charities and solicitors. There was also time spent on dealing with and processing new clients' applications for financial support and evaluating the different stages of an application.

30% was spent on administration. I also act as the Company Secretary which involves a number of duties, such as dealing with Companies House, the Charity Commission, the Gift Aid authority and HMRC. I also manage the bookkeeping, i.e. keeping the accounts up to date, producing monthly statements and preparing the accounts for the Annual Report.

As an example of my work I wish to recount a situation in which I invested quite some time over the past year: we were asked by a friend of a lady in her early nineties and who was showing early signs of dementia whether we would be able to assist in any way. Even though the elderly lady was well liked and had many good friends, it soon became clear that there was still quite some scope for additional support. I visited her regularly and also helped her with some of her basic paperwork. Unfortunately, on one of my visits it became apparent that she needed to be hospitalised, where, despite professional help, she became increasingly confused. There was also an added problem as the lady had no next of kin and therefore lacked any family support. Her hospital stay was an opportunity to get social services involved and to make them aware of some additional issues surrounding the lady. Subsequently, but at her request, I made contact with her solicitor who was able to take the appropriate action. Now, a few months later and after an improvement in her wellbeing she is in a safer situation and private nursing care is being offered to her for when she feels she will be ready to move on.

In 2013 we gained one new pensioner who receives regular financial help from us. After sadly losing two the previous year, we now have a total of 19 pensioners.

New clients are getting in touch regularly, either for financial help or for general information and support which are often age or family related. Assistance and knowledge is sought on a very wide range of topics and we help wherever we can. Most of our clients will only get in touch with us when absolutely necessary, so we try to take a proactive stance to pre-empt any developing issues by staying in regular contact.

During 2013 seven new clients enquired about financial support, of whom three were students in search of student grants. Sixteen new clients contacted the Swiss Benevolent Society regarding general help and support.

FINANCIAL REVIEW

After a few years of very positive results thanks to an efficient cost-saving approach and still solid income generated by our investment portfolio, this year the effect of lower interest rates can really be seen on our financial results.

In 2013 our Net Income before gains and losses on investment assets was £6,859 (£22,767 in 2012) and - after realising some value fluctuations of our investment portfolio - we actually had a financial loss of £1,526 (a £12,022 gain in 2012).

INCOME

Our Total Income for the year was £57,324, down by 19.7% compared to the previous year.

The main reason for this sharp decline was the lower income generated by our investment portfolio. In 2012 we could rely on £50,251 of income, this year the portfolio income was £38,099. The main decline was in bond coupons (-33% due to several high-yielding bonds being replaced at expiry by much lower yielding securities that the current market environment unfortunately offers) whereas dividends from stocks actually increased by 27% which confirms that the investment decisions taken in the past years to try to rely less on fixed income has so far paid off.

Voluntary income also declined to £19,225 from £21,173, due to a much smaller amount of donations received (-28.9%).

The subsidy from the Swiss Confederation (£12,049 for 2013) - in a situation of decreasing contributions from our investment portfolio and from our friends - is increasingly precious and allows us year after year to keep helping our compatriots without affecting our asset base which is key in assuring our society a bright future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

EXPENSES

Total resources expended in 2013 were £50,465, a slight 3.7% increase year-on-year.

Having had in 2012 a positive net income, we consciously decided to increase our monthly pensions granted (£19,475) and adjust staff cost in line with inflation. On this basis, costs from charitable activities increased from £37,467 in 2012 to 38,914 in 2013.

Other costs remained pretty flat over the last year.

INVESTMENTS

2013 has been another positive year for equity markets but GBP interest rates haven't really moved much - due to still loose monetary policies - and our recent fixed income investments will generate yields below historical averages for the next few years.

The good news is that our equity allocation - in time of rising equity markets - is contributing to the growth of our asset base. Furthermore companies tend to increase their dividends - which are one of our main sources of income - when the economic outlook improves. Hopefully this will help us to partially compensate the lower income we are getting from bonds.

In 2013 we had a realised investment loss of £8,385 due to the normal downward adjustment in the value of higher interest bonds as they approached expiry. However, this loss has been substantially outweighed by a considerable, but unrealised, book gain of our remaining portfolio.

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

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.

ON BEHALF OF THE BOARD:



.....
Mr A Martin - Trustee

Date: 11 April 2014

**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 2013 set out on pages eight to fourteen.

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 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



Name: Jeremy Hyde FCCA ACA

Shaw Walker LEES
Chartered Certified Accountants
26 Great Queen Street
London
WC2B 5BB

Date: 2 May 2014

SWISS BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 Unrestricted funds £	2012 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		19,225	21,173
Investment income	2	<u>38,099</u>	<u>50,251</u>
Total incoming resources		57,324	71,424
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	3	1,539	1,533
Charitable activities & support costs			
Advice and relief		43,317	41,589
Governance costs		<u>5,609</u>	<u>5,535</u>
Total resources expended		<u>50,465</u>	<u>48,657</u>
NET INCOMING RESOURCES			
		6,859	22,767
Realised gains/(losses) on fixed asset investments		<u>(8,385)</u>	<u>(10,745)</u>
Net income/(expenditure)		(1,526)	12,022
Gains/losses on revaluation of investment assets		<u>32,031</u>	<u>17,740</u>
Net movement in funds		30,505	29,762
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,096,587</u>	<u>1,066,825</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,127,092</u></u>	<u><u>1,096,587</u></u>

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**BALANCE SHEET
AT 31 DECEMBER 2013**

	Notes	2013 Unrestricted funds £	2012 Total funds £
FIXED ASSETS			
Tangible assets	7	514	642
Investments	8	<u>1,087,417</u>	<u>1,059,175</u>
		1,087,931	1,059,817
 CURRENT ASSETS			
Debtors	9	1,030	1,030
Cash at bank		<u>41,377</u>	<u>38,900</u>
		42,407	39,930
 CREDITORS			
Amounts falling due within one year	10	(3,246)	(3,160)
		<u>39,161</u>	<u>36,770</u>
 NET CURRENT ASSETS			
		<u>1,127,092</u>	<u>1,096,587</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,127,092</u>	<u>1,096,587</u>
 NET ASSETS			
		<u>1,127,092</u>	<u>1,096,587</u>
 FUNDS			
Unrestricted funds	11	<u>1,127,092</u>	<u>1,096,587</u>
 TOTAL FUNDS			
		<u>1,127,092</u>	<u>1,096,587</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2013**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

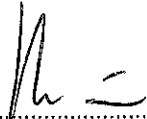
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

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 small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 1 April 2014 and were signed on its behalf by:



.....
Mr A Martin -Trustee

SWISS BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity 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.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Resources expended

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society. Governance costs incurred in connection with administration of the Society and compliance with constitutional and statutory requirements. 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 the 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.

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. INVESTMENT INCOME

	2013	2012
	£	£
Income from UK listed investments	38,097	49,956
Deposit account interest	<u>2</u>	<u>295</u>
	<u>38,099</u>	<u>50,251</u>

3. INVESTMENT MANAGEMENT COSTS

	2013	2012
	£	£
Portfolio management	<u>1,539</u>	<u>1,533</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2013	2012
	£	£
Depreciation - owned assets	<u>128</u>	<u>160</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2013 nor for the year ended 31 December 2012.

6. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	14,055	13,268
Social security costs	899	786
Other pension costs	<u>683</u>	<u>651</u>
	<u>15,637</u>	<u>14,705</u>

The average monthly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2013	2012
Charitable and support activities	<u>0.40</u>	<u>0.40</u>

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

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. TANGIBLE FIXED ASSETS

Plant and
machinery etc
£

COST

At 1 January 2013
Disposals

10,106
(9,305)

At 31 December 2013

801

DEPRECIATION

At 1 January 2013
Eliminated on disposal
Charge for year

9,464
(9,305)
128

At 31 December 2013

287

NET BOOK VALUE

At 31 December 2013

514

At 31 December 2012

642

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 January 2013
Additions
Disposals
Revaluations

1,059,175
204,596
(208,385)
32,031

At 31 December 2013

1,087,417

NET BOOK VALUE

At 31 December 2013

1,087,417

At 31 December 2012

1,059,175

There were no investment assets outside the UK.

The historic cost of the investments was £1,041,291 (2012: £1,057,175).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Other debtors	<u>1,030</u>	<u>1,030</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Taxation and social security	197	177
Other creditors	<u>3,049</u>	<u>2,983</u>
	<u>3,246</u>	<u>3,160</u>

11. MOVEMENT IN FUNDS

	At 1.1.13 £	Net movement in funds £	At 31.12.13 £
Unrestricted funds			
General fund	196,587	30,505	227,092
Designated Funds	<u>900,000</u>	-	<u>900,000</u>
	1,096,587	30,505	1,127,092
	<u>1,096,587</u>	<u>30,505</u>	<u>1,127,092</u>
TOTAL FUNDS			
	<u>1,096,587</u>	<u>30,505</u>	<u>1,127,092</u>

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	57,324	(50,465)	23,646	30,505
	<u>57,324</u>	<u>(50,465)</u>	<u>23,646</u>	<u>30,505</u>
TOTAL FUNDS				
	<u>57,324</u>	<u>(50,465)</u>	<u>23,646</u>	<u>30,505</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 2013, the trustees have decided to keep the designated funds in the amount of £900,000.

12. 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 2013**

	2013 £	2012 £
INCOMING RESOURCES		
Voluntary income		
Gift aid on donations	1,187	1,358
Donations	5,989	8,428
Subsidy from Swiss federation	<u>12,049</u>	<u>11,387</u>
	19,225	21,173
Investment income		
Income from UK listed investments	38,097	49,956
Deposit account interest	<u>2</u>	<u>295</u>
	<u>38,099</u>	<u>50,251</u>
Total incoming resources	57,324	71,424
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	1,539	1,533
Charitable activities		
Wages	12,493	11,790
Social security	899	786
Pensions	683	651
Charitable events	1,890	1,668
Grants to individuals	<u>19,475</u>	<u>18,885</u>
	35,440	33,780
Governance costs		
Wages	1,562	1,478
Insurance	864	855
Accountancy	2,880	2,880
Foreign currency gain/ loss	(226)	49
Bank charges	<u>529</u>	<u>273</u>
	5,609	5,535
Support costs		
Management		
Visiting expenses	878	674
Telephone	542	381
Printing, postage and stationery	518	858
Sundries	829	726
Rent	4,500	4,500
IT Costs	287	229
Subscriptions	195	281
Depreciation of computer equipment	<u>128</u>	<u>160</u>
	<u>7,877</u>	<u>7,809</u>
Total resources expended	50,465	48,657
Net income before gains and losses	6,859	22,767

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 2013

	2013 £	2012 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(8,385)	(10,745)
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(1,526)</u>	<u>12,022</u>

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