

COMPANY REGISTRATION NUMBER 05475876

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011**

Charity Number 1111348

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited trustees' report financial statements of the charity for the year ended 31 December 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Swiss Benevolent Society

Charity registration number 1111348

Company registration number 05475876

Registered office 79 Endell Street
London
WC2H9DY

PATRON H.E. Mr. A. Thalmann, Swiss Ambassador

THE TRUSTEES

The trustees who served the charity during the period were as follows:

President

Mr A Martin

Vice President

Mrs E Baxtor

Treasurer

Mr J Hofmann

Other Members

Mrs J Crosier

Rev N Dürmüller

Mr E Krall (to 30 September 2011)

Mrs U Schönenberger

Mrs E Talary

Mrs E Tan

Mrs D Thalmann

Mrs Margrit Ledermann (from 1 October 2011)

COMPANY SECRETARY Mrs P Kehr-Cocks

WELFARE OFFICER Mrs P Kehr-Cocks

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Swiss Benevolent Society was founded as a Trust charity governed by its own statutes on 1 January 1870. It was registered on 22 September 1962 (charity registration number: 212144)

The Society is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The new incorporated charity (company number: 05475876 and charity number: 1111348), with the same name as the Trust, was set up on 8 June 2005.

Organisational Structure

It is managed by the Executive Committee, who are also Trustees for the purposes of the Charity Act. It is responsible for the general administration of the Society and controls its charitable activities.

They meet at least four times a year to formulate the policies for the Society, and to approve budgets, annual accounts and reports.

The Society is governed by its Members. Membership of the Society is open to any person of Swiss nationality or any person/ organisation with strong Swiss connections or interest in the society's work. The Members also elect Trustees at the AGM. The Articles of Association provide for the Pastor of the Swiss Church as well as two representatives of the Swiss Embassy to be elected as Trustees. The Trustee board must consist of at least 3 and not more than 12 individuals all of whom must be aged under 75 years at the date of appointment.

Appointment of new Trustees

New Trustees are appointed by the Society's Members, usually at the Society's AGM. New Trustees are made familiar with the operation of the Society by an induction by one or more of the existing Trustees and by the Welfare Officer.

Related party relationship

The Society's investment administrators are UBS AG. The Treasurer Mr Hoffman 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
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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 "President'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 have complied with the duty in section 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 an 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 "President'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 "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.

Principle2: 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 this 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.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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 one member of staff for two days per week.

PRESIDENT'S REPORT

Review of Development of Activities

The difficult economic environment of the previous few years continued throughout 2011. As a result, demand for charitable assistance has increased, whilst at the same time UK state benefits are coming under increased pressure. It is very fortunate that over 300 years ago a group of Swiss nationals in the UK decided to set up a charity in support of their compatriots who were in need of financial support or other assistance in a range of additional forms. Today the Swiss Benevolent Society still performs this role which is no less important than in the early years.

In 2011 we have continued our battle to find ways of securing and enhancing our income and to control costs wherever possible without negatively impacting the quality of our services. In the current market environment of lower interest rates it is proving difficult to maintain a constant flow of investment income without substantially increasing our exposure to additional risk. We are however fortunate to be able to count on additional support from donors and in particular also a generous grant from Swiss Cantons and Federal authorities, for which we are most grateful. On behalf of all our beneficiaries, the Trustees wish to thank all individuals and institutions for their continued valuable support.

A new initiative of the Swiss Benevolent Society was the introduction in 2011 of an annual birthday tea party for senior Swiss citizens reaching their 80th, 85th, 90th, etc birthdays. The inaugural event took place in July and the Swiss Ambassador kindly made the Swiss Embassy available for this function and welcomed everyone personally. Over 30 guests participated. The afternoon was deemed a great success by the attendees and it also received an excellent review in the autumn edition of the Swiss Review.

After more than two years working in cramped conditions at the nearby Baptist Church our Welfare Officer, Petra Kehr Cocks, was finally able to return to the refurbished Swiss Church following the completion of its extensive renovation. The enhanced work environment will be of benefit not only to our Welfare Officer but also to her visiting clients.

Until quite recently the Swiss Benevolent Society generated substantial annual losses which were not sustainable in the long term. Without compromising the quality of our service and the benefits to our clients we have been able to successfully control our costs and even generate an excess of revenue over expenditure. As a result we have been able to partially compensate our losses of earlier years and put the future of the Society on a more stable footing for the future.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

In 2011 our income exceeded our expenses by £15,955 (although after taking account of certain adjustments to previous years' accounts our net income has been declared at £22,291). This improvement was mainly due to enhanced revenues from slightly increasing our exposure to equities and by focusing on higher yielding shares. However, there is now no further scope for additional cost reductions. Concern remains regarding our principal source of income, i.e. interest payments on our notes and bonds, as interest rates show no sign of upward movement; this is of considerable relevance to us, as maturing investments cannot be replaced with new ones generating a similar level of income.

Whereas the Board of Trustees is pleased that the annual result is positive, it is mindful that this is not its principle objective. However, it is concerned that inflation has been running at nearly 5% and that therefore the real value of its investments portfolio of approximately £1million is depreciating by approximately £50,000 per year. Our net income 2011 should also be viewed in the light of this fact. None the less, the Board of Trustees has decided to increase its pension payments by over 13% from the beginning of 2012.

Welfare Officer's Report 2011

This year has been another busy year for the Swiss Benevolent Society. My duties have carried on as normal as in the previous year. I have settled into a routine, working in the office on Tuesdays and Wednesdays and visiting clients either on Fridays or Mondays. Outside the two-day office hours, I have a mobile number for our clients if they need to communicate with me outside these hours. Texting is becoming more and more popular as it is very easy to use and is a non intrusive way of communication. It is also used by all age groups.

A number of events occurred in 2011, e.g. in September, we moved back into the renovated Swiss Church making my working environment much easier and agreeable. It now feels like we never went away.

This year again, we have received numerous calls from new clients, firstly as a follow up from the fundraising and awareness campaign made by the Swiss Benevolent Society in the autumn the previous year. The mail shot has reached out to new addresses and thus has made new potential clients aware we exist. As a follow up, we still received calls up to a few months later into the summer of 2011.

Another important development which occurred this year followed an advert placed in the Swiss Review in June. As a result, people got in touch with either simple queries from wanting help with their Swiss pension to requesting support with their return to Switzerland; others required assistance with very serious issues needing greater help and support and continuous guidance. As a consequence, we have a number of new clients on our books.

Overall, 2011 has been very busy and eventful with one very special occasion in particular: on the 14th of July the Trustees of the Swiss Benevolent Society arranged for the first time a new event called the Jubilees' Annual Tea Party, which I would comment was a great success.

Finally on a personal note, I have noticed a common situation reoccurring with compatriots living in England. Most of their families are back in Switzerland and, as a result, often miss the support or help they would naturally receive. I often feel the Swiss Benevolent Society is also here to offer a similar kind of support, not by trying to replace family members but by offering support in the ways we have at our disposal and by just being here or available to contact if needed.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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 valuable continued support and generous hospitality on a number of occasions throughout the year.

Following the departure in the autumn 2011 of Mr Eduard Krall, Consul General at the Swiss Embassy London, we are pleased to welcome Ms Margrit Ledermann-Prestofilippo, Consul General at the Swiss Embassy London, as a new Trustee.

Staffing

In 2011 the Society employed one person only, who acted as both Welfare Officer 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 the Society Administrator, in addition 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.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

FINANCIAL REVIEW

In this financial year the Swiss Benevolent Society generated a positive operative performance with a net income of £22,444.

This positive number unfortunately hasn't been reached thanks to increased donations but is mainly the result of a combination of two factors: higher income from investments and lower running costs compared to last year when we ran the fund-raising and awareness campaign.

INCOME

Total income for 2011 is 9% higher than the previous year due to increased investment income in the form of dividends coming from our equity allocation. The strategy of responding to an expensive bond market and an extremely low interest rates environment by increasing the allocation in dividend paying stocks is paying off so far. Our dividend income now represents almost 18% of our total investment income, whilst income from bond coupons has been stable at £35,106.

Charitable donations have been 16% lower than in 2010 for a total amount of GBP 8,600. The general economic situation in the UK is clearly having its effects on charities like ours and a sharp reversal of this trend is difficult to expect. This requires us to keep continuous attention on cost control in order to avoid having to impact our capital to assist our clients.

Thankfully, in 2011, the Swiss Benevolent Society again received a very generous subsidy from the Swiss Government.

EXPENSES

Costs are well under control and the fact that 2011 was a year without the tri-annual fund-raising and awareness campaign generated a 10% reduction in total expenditure for the year compared to 2010 when we spent around £4,500 in printing and delivery costs.

The good financial results of last year allowed us to increase the pensions and reliefs granted (+4%) and it has already been agreed that this will continue in 2012 for the benefits of our clients.

Other costs are pretty stable in general. A few items to mention are a 15% increase in our office rent following our return to the vastly more agreeable working conditions for our Welfare Officer at the renovated Swiss Church, a reduction in bank costs due to fewer expiring bonds to reinvest and £659 well spent for our successful social event for elderly Swiss nationals which will be repeated in 2012.

FINANCIAL RESULTS

Net Income for 2011 was £22,444.

This result shows that the cautious management of costs of the last few years combined with a pragmatic investment strategy to offset the lower income coming from bonds is bearing its fruits. Further cost reductions are now more difficult to achieve; increasing income is also difficult to expect at least for the next few years. We need to see an organic increase in the donations received from members and friends - reversing the negative trend of last year - and a continued generous subsidy from the Swiss Government to allow our Charity to prosper in the long term and increasingly assist our clients.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

INVESTMENTS

2011 was a volatile year for equity markets. The recovery in the global economy post-credit crunch continued but worries around the sustainability of increasing government debt, particularly in Europe, kept most investors in the fixed income segment and pushed central banks to reiterate their support through extremely low interest rates. Income seekers are increasingly looking at dividend paying stocks as an alternative to bonds and other interest bearing instruments. Companies with cash reserves in their balance sheet are listening to this demand and responding by increasing their distributions to shareholders. We also benefitted from this trend, thanks to the investments in UK equities - for 20% of our portfolio - which are amongst the most generous in terms of dividends paid.

While the equity market might outperform going forward with an improving economic outlook - and we hope to take advantage of this through our stocks allocation - we have to be aware that, if this is the case, interest rates will likely increase and negatively affect the bond markets in terms of price; as a result we might see a sharp devaluation of our investments which for almost 80% are in fixed income. This, in addition to the low coupons coming from the bonds bought in the low interest rates years, will likely be an issue in the next few years and might create some pressure in terms of financial results. Hence, the importance of not over spending in years like this when we managed to generate a healthy Net Income.

Floating rates notes and similar capital protected structured notes have been used to offset the extremely low yields offered by investment grade bonds and to partially hedge the portfolio to a possible increase in interest rates.

In 2011 the Investment committee confirmed the cap for the allocation in stocks at a conservative 20% and the minimum rating for new debt investments allowed in our portfolio kept at Mid "A". The maximum amount investable in one single issuer remains at 10% to diversify risk and avoid overexposure to one borrower.

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 in 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.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Swiss Benevolent Society for the purposes of company law) are responsible for preparing the Trustees Annual Report and the trustees' report financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare trustees' report financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these trustees' report financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the trustees' report financial statements;
- prepare the trustees' report financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

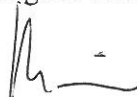
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the trustees' report financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Tad Chong Chartered Certified Accountant has been appointed as independent examiner for the ensuing year.

Registered office:
79 Endell Street
London
WC2H9DY

Signed on behalf of the trustees



Mr A Martin
President

24 April 2012

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SWISS
BENEVOLENT SOCIETY**

YEAR ENDED 31 DECEMBER 2011

I report on the accounts of the charity for the year ended 31 December 2011 set out on pages 13 to 20.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Swiss Benevolent Society 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 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

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 43(3)(a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 I do not express an audit opinion on whether the accounts present a 'true and fair view'.

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 trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

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

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SWISS
BENEVOLENT SOCIETY *(continued)***

YEAR ENDED 31 DECEMBER 2011

Tad Chong Chartered Certified Accountant
Independent examiner



26 Great Queen Street
London
WC2B 5BB

24 April 2012

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2011

	Note	Total Funds 2011 £	<i>Total Funds 2010 £</i>
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	24,255	23,394
Investment income	3	42,734	37,843
TOTAL INCOMING RESOURCES		<u>66,989</u>	<u>61,237</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	4	(1,505)	(1,582)
Charitable activities	5/6	(38,308)	(44,027)
Governance costs	7	(4,732)	(6,568)
TOTAL RESOURCES EXPENDED		<u>(44,545)</u>	<u>(52,177)</u>
NET INCOMING RESOURCES FOR THE YEAR	8	22,444	9,060
Realised (losses)/gains on disposal of investment assets		(153)	4,033
NET INCOME FOR THE YEAR		22,291	13,093
OTHER RECOGNISED GAINS AND LOSSES			
Losses on revaluation of investment assets		(38,860)	(34,296)
NET MOVEMENT IN FUNDS		<u>(16,569)</u>	<u>(21,203)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward as previously reported		1,033,394	1,054,597
Prior year adjustment	9	50,000	—
Total funds brought forward restated		<u>1,083,394</u>	<u>1,054,597</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,066,825</u>	<u>1,033,394</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 20 form part of these trustees' report financial statements.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2011

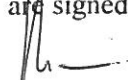
	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	11	—	205
Investments	12	1,025,414	848,184
		<u>1,025,414</u>	<u>848,389</u>
CURRENT ASSETS			
Debtors	13	3,400	2,534
Cash at bank and in hand		41,305	187,038
		<u>44,705</u>	<u>189,572</u>
CREDITORS: Amounts falling due within one year	14	(3,294)	(4,567)
NET CURRENT ASSETS		<u>41,411</u>	<u>185,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,066,825</u>	<u>1,033,394</u>
NET ASSETS		<u>1,066,825</u>	<u>1,033,394</u>
FUNDS			
Unrestricted income funds	15	1,066,825	1,033,394
TOTAL FUNDS		<u>1,066,825</u>	<u>1,033,394</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the trustees' report financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing trustees' report financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to trustees' report financial statements, so far as applicable to the charity.

These financial statements were approved and by the members of the committee on 24 April 2012 and are signed on their behalf by:


Mr A Martin
President

Company Registration Number: 05475876

The notes on pages 15 to 20 form part of these trustees' report financial statements.

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The trustees' report financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Incoming resources

All incoming resources are included in the statement of financial activities when the society is legally entitled to the income and the amount can be qualified 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.

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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the society and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	-	20% straight line
Furniture and Fixtures	-	10% straight line

All assets costing more than £250 are capitalised.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations	8,600	8,600	10,288
Subsidy from Swiss Confederation	12,981	12,981	10,900
Gift Aid on donations	2,674	2,674	2,206
	<u>24,255</u>	<u>24,255</u>	<u>23,394</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Income from UK listed investments	42,718	42,718	37,842
Bank interest receivable	16	16	1
	<u>42,734</u>	<u>42,734</u>	<u>37,843</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Investment management fees	1,505	1,505	1,432
Support costs	—	—	150
	<u>1,505</u>	<u>1,505</u>	<u>1,582</u>

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Advice and Relief	34,785	34,785	39,846
Support costs	3,523	3,523	4,181
	<u>38,308</u>	<u>38,308</u>	<u>44,027</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Other direct costs £	Grant funding activities £	Support costs £	Total Funds 2011 £	Total Funds 2010 £
Advice and Relief	<u>17,831</u>	<u>16,954</u>	<u>3,523</u>	<u>38,308</u>	<u>44,027</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Salaries and wages	1,432	1,432	1,378
Accountancy fees	2,977	2,977	4,567
Foreign currency gain/loss	(720)	(720)	—
Support Costs	1,043	1,043	623
	<u>4,732</u>	<u>4,732</u>	<u>6,568</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging/(crediting):

	2011 £	2010 £
Staff pension contributions	620	600
Depreciation	205	208
Exchange (gains)/losses	<u>(720)</u>	<u>—</u>

9. PRIOR YEAR ADJUSTMENT

A prior year adjustment of £50,000 (2010: NIL) has been included in the Statement of Financial Activities (Page 13) as the market value of the investment portfolio as at 31st December 2010 was understated by this amount.

**SWISS BENEVOLENT SOCIETY
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NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011	2010
	£	£
Wages and salaries	12,884	12,304
Social security costs	1,194	882
Other pension costs	620	600
	<u>14,698</u>	<u>13,786</u>

Particulars of employees:

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

	2011	2010
	No	No
Charitable and support activities	<u>0.40</u>	<u>0.40</u>

No employee received remuneration of more than £60,000 during the year (2010 - Nil).

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 January 2011 and 31 December 2011	<u>5,537</u>	<u>3,767</u>	<u>9,304</u>
DEPRECIATION			
At 1 January 2011	5,332	3,767	9,099
Charge for the year	<u>205</u>	<u>—</u>	<u>205</u>
At 31 December 2011	<u>5,537</u>	<u>3,767</u>	<u>9,304</u>
NET BOOK VALUE			
At 31 December 2011	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2010	<u>205</u>	<u>—</u>	<u>205</u>

**SWISS BENEVOLENT SOCIETY
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NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

12. INVESTMENTS

Movement in market value

	2011	<i>2010</i>
	£	<i>£</i>
Market value at 1 January 2011	848,182	<i>980,963</i>
Acquisitions at cost	266,222	<i>286,866</i>
Disposals at opening book value	(100,130)	<i>(385,349)</i>
Net gains on revaluations in the year ended 31 December 2011	(38,860)	<i>(34,296)</i>
Prior year adjustment in the year ended 31 December 2011	50,000	<i>-</i>
	<u>1,025,414</u>	<i><u>848,184</u></i>
Market value at 31 December 2011	<u>1,025,414</u>	<i><u>848,184</u></i>
Historical cost at 31 December 2011	<u>1,020,356</u>	<i><u>903,637</u></i>

Analysis of investments at 31 December 2011 between funds

	Total Funds 2011	<i>Total Funds 2010</i>
	£	<i>£</i>
Listed investments		
UK Quoted Investments	<u>1,025,414</u>	<i><u>848,184</u></i>

The value of the investments allotted under ranges under the Trustee Investment Act is as follows:

	2011	<i>2010</i>
	£	<i>£</i>
Broad range	202,279	<i>190,188</i>
Narrow range	823,135	<i>657,994</i>
	<u>1,025,414</u>	<i><u>848,182</u></i>

13. DEBTORS

	2011	<i>2010</i>
	£	<i>£</i>
Prepayments	<u>3,400</u>	<i><u>2,534</u></i>

14. CREDITORS: Amounts falling due within one year

	2011	<i>2010</i>
	£	<i>£</i>
Taxation and social security	267	<i>-</i>
Wages control account	147	<i>-</i>
Accruals	2,880	<i>4,567</i>
	<u>3,294</u>	<i><u>4,567</u></i>

**SWISS BENEVOLENT SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

15. UNRESTRICTED INCOME FUNDS

	Restated balance at 1 January 20 11 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 December 2011 £
Designated Fund	900,000	—	—	—	900,000
General Funds	183,394	66,989	(44,545)	(39,013)	166,825
	<u>1,083,394</u>	<u>66,989</u>	<u>(44,545)</u>	<u>(39,013)</u>	<u>1,066,825</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 2011, the trustees have decided to keep the designated funds in the amount of £900,000.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds:			
Designated Funds	900,000	—	900,000
General Funds	125,414	41,411	166,825
	<u>1,025,414</u>	<u>41,411</u>	<u>1,066,825</u>
Total Funds	<u>1,025,414</u>	<u>41,411</u>	<u>1,066,825</u>

17. 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

FRIENDS OF THE SWISS BENEVOLENT SOCIETY

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

SWISS BENEVOLENT SOCIETY

FRIENDS OF THE SWISS BENEVOLENT SOCIETY

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

SWISS BENEVOLENT SOCIETY

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

		£				£
1984	Mr WB Sigerist	1,612		2004	Helvetica Lodge	2,000
1986	Mr RP Diserens	1,000		2004	in Memory of Reto Kellenberger	1,560
1991	Mr JH Ungricht	16,159		2004	Bank Julius Baer	2,000
1991	Mrs JO Lewis	1,000		2004	Mrs C Parkes	1,000
1991	Mr WK Tobler	1,936		2004	Mr & Mrs Norman	1,000
1992	Mr GH Wefferli	7,500		2004	Miss LM Jacottet	340,000
1993	Züllig Fund	5,000		2005	Miss LM Jacottet	6,271
1998	Miss M Schenk	1,061		2006	Mr M J 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