

**COMPANY REGISTRATION NUMBER 05475876**

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT FINANCIAL STATEMENTS  
31 DECEMBER 2012**

**Charity Number 1111348**

SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2012**

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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 2012.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Swiss Benevolent Society
<b>Charity registration number</b>	1111348
<b>Company registration number</b>	05475876
<b>Registered office</b>	79 Endell Street London WC2H 9DY

**THE TRUSTEES**

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

***President***

Mr A Martin

***Vice President***

Mrs E Baxter

***Treasurer***

Mr J Hofmann

***Other Members***

Mrs J Crosier

Rev N Dürmüller (to 20 November 2012)

Mrs U Schönenberger

Mrs E Talary

Mrs E Tan

Mrs D Thalmann

Mrs Margrit Ledermann (to 30 May 2012)

**Secretary**

Mrs P Kehr-Cocks

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

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**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 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  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

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**OBJECTIVES AND ACTIVITIES**

The Society's objects are the assistance, without distinction as to creed, of Swiss citizens in need of help who are temporarily or permanently resident in the consular district of the Swiss Embassy in London or, in special cases, Swiss citizens in need of help who are temporarily or permanently resident elsewhere in the United Kingdom.

Financial assistance is given by way of pensions and casual relief donations. In addition the Society employs a Welfare Officer who provides support on an emotional level, as required.

**PUBLIC BENEFIT STATEMENT**

The "Objectives and Activities", the "President's Report - Review of Development of 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 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.

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 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 30,000 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 2012

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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.

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

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**PRESIDENTS' REPORT**

**Review of Development of Activities**

There has been a very substantial realignment of our economy over the past few years and this has negatively impacted on nearly all of us. We have had to ask ourselves some uncomfortable questions and prepare ourselves for a more uncertain future. Whereas many of us may only have to make minor adjustments to our lifestyles, others will have been confronted with more difficult financial situations to address. In addition, they may have to deal with a number of unsettling circumstances, such as bereavement, loneliness or bad health. Our welfare state tries 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.

It is a perpetual challenge for the Trustees to find ways of securing and enhancing the Society's income and to improve its efficiency without negatively impacting the quality of its services. It is continuing to prove difficult to maintain a constant flow of investment income without substantially increasing our exposure to additional risk. However, despite the current environment of austerity we are fortunate to be 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 times like these it is particularly appreciated.

Following the success of the inaugural event in 2011, in October 2012 the Swiss Benevolent Society restaged its annual birthday tea party for senior Swiss citizens reaching their 80th, 85th, 90th, etc. birthdays. The Swiss Ambassador kindly made the Lecture Hall of the Swiss Embassy available for this function. Over 50 guests attended and participated in various forms of entertainment. The afternoon was deemed a great success by all present and it also received an excellent review in the Swiss Review.

Our Welfare Officer, Petra Kehr Cocks, has completed her fourth year at the Society. She 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 shows a lot of initiative and professionalism coupled with enthusiasm and empathy, and is performing her responsibilities to the full satisfaction of the Trustees.

As required by the Charities' Commission the Trustees have remained very restrictive on general administrative expenditure, however without compromising on the quality and quantity of the benefits to its beneficiaries. On the contrary, in 2012 the Society increased its expenditure on charitable activities by 11%.

As a result, our net income exceeded our expenses by £12,022 (2011: £22,291). Whereas the Trustees welcome this positive financial result, it is not the objective of the Society to make operating gains every year, but to balance its positive and negative results over a period of years. As mentioned in the 2011 Annual Report, concern remains regarding our principal source of income, i.e. interest payments on our notes and bonds, as interest rates show no signs of any upward movement; this is of considerable relevance to us, as maturing investments cannot be replaced with new ones generating a similar level of income.

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

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**Welfare Officer's Report 2012**

Over the year we received enquiries on various matters, from very simple advice to assisting in very serious or alarming situations. People contact us by phone or e-mail, occasionally by letter. My work is carrying on as normal being in the office usually two days a week and visiting every week, one or two clients. Office days consist of managing the Society's general paperwork and clients' queries. Visiting days are on office days if the client is based in London, otherwise I would visit either on Mondays or Fridays. Greater London, Oxford, Portsmouth, Milton Keynes, Winchester, Brighton, Fleet are regular destinations for visiting clients who need assistance.

This year there have been a few homeless people who got in touch with us seeking some general support or financial help. I'm not sure if it is to do with the present economic situation or other circumstances as it is the first time we received so many queries on this subject during a short period.

Sadly, we lost two pensioners in August, two ladies who have been assisted by the Swiss Benevolent Society for many decades, to whom we offered not only financial but also moral support. On the other hand we gained a new pensioner, a lady who has been in contact with us for a long time and recently started encountering financial difficulties following the change of the benefit payment rules in England. Another client of ours has found herself moved into a Care & Residential Home. There have also been a couple of clients who experienced long hospital stays and whom I visited regularly until their discharge. The visiting service is taking shape with many trustees as well as myself visiting our clients. So far we have added another volunteer to visit one of our clients. The new volunteer is from the Frauenverein ladies group who meet at the Swiss Church and lives close by to our client.

2012 has been the second year we organised the Jubilees' Annual Tea Party which again was a great success. It was very well organised and even better attended than in the previous year. The atmosphere was warm and friendly and clearly everybody had a very good time. A pleasant follow up to the Jubilees' party is that 2 ladies got in touch with the Society to seek out further contacts; one is simply receiving a visitor for social visits to keep in touch with the Swiss community and another lady for general support, advice and also visits. Overall, again another busy year full of tasks keeping me busy in the office and visiting clients.

**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 throughout the year.

**Staffing**

In 2012 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.



**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

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**FINANCIAL REVIEW**

In this financial year the Swiss Benevolent Society generated a positive operative performance with a net income of £12,022.

**INCOME**

In 2012 total income increased by 7% to £ 71,424 compared with the previous year thanks to an enhanced contribution from our investment portfolio. The stable income generated mostly from investments purchased in times of higher interest rates has been boosted by good dividends coming from our equity allocation and from the income generated by our allocation in convertible bonds. These different sources of income won't however be sufficient - going forward - to replace the lower income which is being generated by the bonds purchased in the current environment of low rates. It is therefore not difficult to forecast decreasing financial income for the forthcoming years.

Voluntary income decreased by 11% due to slightly lower charitable donations and an unfavourable exchange rate in 2012 which reduced the amount in Sterling coming from the always generous and appreciated subsidy from the Swiss Government.

**EXPENSES**

Total resources expended in 2012 were £ 48,657, a 10% year-on-year increase.

After a few years of very effective cost control and thanks to our recent good financial performances, in 2012 we have been in the enviable position of being able to increase the contributions to our clients: £37,102 has been the amount spent in advice and relief. The overall value of our charitable activity increased by 11%. This number also includes the cost of the much appreciated social event organized at the Swiss Embassy which will be repeated next year with the same successful formula.

In terms of operating costs, we had a slight increase in Staff costs due to salary adjustments and in Premises costs due to a rent increase for our office.

Thanks to these positive results, we were able to adjust upwards the amount of pensions paid to our clients without endangering our future financial stability.

**FINANCIAL RESULTS**

In a year of recovering equity markets but continued exceptionally low interest rates - which makes our job of searching for attractive income generating investments very difficult - combined with a sluggish economic situation in the UK - which may have a role in the decreasing donations being received in the past few years - the Swiss Benevolent Society managed to generate a positive performance with a net income of £ 12,022 and net incoming resources for the year of £ 22,767.

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

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**INVESTMENTS**

After a volatile 2011, the past year has been a positive one for equity markets and we benefitted from our allocation to the UK stock market in shares which pay good dividends.

The economies in the developed world are slowly recovering from the financial crisis but central banks are still very active in their aggressive monetary policies by keeping interest rates very low. This represents a serious issue in terms of assuring a stable income generation from the investments as - when we have a bond which expires - finding relatively safe new investments at acceptable yields is becoming very challenging. We don't expect this to change in the near future and for the time being we have to accept lower rates of return from bonds - if we don't want to compromise the quality of our portfolio - or make use of alternative investment opportunities such as Floating Rate Notes which might contribute positively once rates will start to go up.

In order to keep a conservative risk profile and despite the adverse interest rate environment, the Investment Committee has decided to maintain a maximum of 20% of our portfolio allocated in equities and to keep the minimum rating for new debt investments allowed in our portfolio at Mid "A". The maximum amount investable in one single issuer has been reconfirmed at 10% to diversify risk and avoid overexposure to one borrower.

In 2012 we had an investment loss of £ 10,745 due to the fact that some bonds which at the end of the previous year were valued above par expired at par last year, as normal in a low interest rate environment when bonds approach their maturity.

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.

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

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**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 regulations. Company law requires the trustees to prepare trustees' report financial statements for each financial year. Under that law the trustees have elected to prepare the trustees' report financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the trustees' report financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 accounting 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.

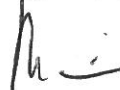
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the trustees' report financial statements comply with the Companies Act 2006. They 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 re-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

9 April 2013

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2012**

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I report on the accounts of the charity for the year ended 31 December 2012 set out on pages 12 to 19.

**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 144(2) of the Charities Act 2011 (the 2011 Act), 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 145(1)(a) of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act); 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 TRUSTEES OF SWISS  
BENEVOLENT SOCIETY *(continued)*

YEAR ENDED 31 DECEMBER 2012

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Tad Chong FCCA  
Chartered Certified Accountant  
Independent examiner

26 Great Queen Street  
London  
WC2B 5BB

9 April 2013

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>Total Funds 2012 £</b>	<i>Total Funds 2011 £</i>
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds:			
Voluntary income	2	21,173	24,255
Investment income	3	50,251	42,734
<b>TOTAL INCOMING RESOURCES</b>		<u>71,424</u>	<u>66,989</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Investment management costs	4	(1,533)	(1,505)
Charitable activities	5/6	(42,080)	(38,308)
Governance costs	7	(5,044)	(4,732)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(48,657)</u>	<u>(44,545)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	8	22,767	22,444
Realised losses on disposal of investment assets		(10,745)	(153)
<b>NET INCOME FOR THE YEAR</b>		12,022	22,291
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
Gains/(losses) on revaluation of investment assets		17,740	(38,860)
<b>NET MOVEMENT IN FUNDS</b>		29,762	(16,569)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,066,825	1,033,394
Prior year adjustment	9	–	50,000
Total funds brought forward restated		1,066,825	1,083,394
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,096,587</u>	<u>1,066,825</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 14 to 19 form part of these trustees' report financial statements.

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2012**

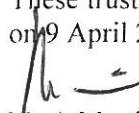
	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	11	642	—
Investments	12	1,059,175	1,025,414
		<u>1,059,817</u>	<u>1,025,414</u>
<b>CURRENT ASSETS</b>			
Debtors	13	1,030	3,400
Cash at bank		38,900	41,305
		<u>39,930</u>	<u>44,705</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(3,160)</u>	<u>(3,294)</u>
<b>NET CURRENT ASSETS</b>		<b>36,770</b>	<b>41,411</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,096,587</b>	<b>1,066,825</b>
<b>NET ASSETS</b>		<b>1,096,587</b>	<b>1,066,825</b>
<b>FUNDS</b>			
Unrestricted income funds	15	1,096,587	1,066,825
<b>TOTAL FUNDS</b>		<b>1,096,587</b>	<b>1,066,825</b>

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 trustees' report financial statements were approved and signed by the member of the committee on 9 April 2013.

  
Mr A Martin  
President

Company Registration Number: 05475876

The notes on pages 14 to 19 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 2012

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**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 2012

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 2012 £	Total Funds 2011 £
<b>Donations</b>			
Donations	8,428	8,428	8,600
Subsidy from Swiss Confederation	11,387	11,387	12,981
Gift Aid on donations	1,358	1,358	2,674
	<u>21,173</u>	<u>21,173</u>	<u>24,255</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from UK listed investments	49,956	49,956	42,718
Bank interest receivable	295	295	16
	<u>50,251</u>	<u>50,251</u>	<u>42,734</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Investment management fees	1,533	1,533	1,505

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Advice and Relief	37,102	37,102	34,785
Support costs	4,978	4,978	3,523
	<u>42,080</u>	<u>42,080</u>	<u>38,308</u>

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Other direct costs	Grant funding activities	Support costs	Total Funds 2012	Total Funds 2011
	£	£	£	£	£
Advice and Relief	<u>18,217</u>	<u>18,885</u>	<u>4,978</u>	<u>42,080</u>	<u>38,308</u>

**7. GOVERNANCE COSTS**

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Salaries and wages	1,478	1,478	1,432
Accountancy fees	2,880	2,880	2,977
Foreign currency gain/loss	49	49	(720)
Support Costs	637	637	1,043
	<u>5,044</u>	<u>5,044</u>	<u>4,732</u>

**8. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging/(crediting):

	2012	2011
	£	£
Staff pension contributions	651	620
Depreciation	160	205
Exchange (gains)/losses	<u>49</u>	<u>(720)</u>

**9. PRIOR YEAR ADJUSTMENT**

A prior year adjustment of NIL (2011: £50,000) has been included in the Statement of Financial Activities (Page 12) as the market value of the investment portfolio as at 31st December 2010 was understated by this amount.

SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

**10. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	13,268	12,884
Social security costs	786	1,194
Other pension costs	651	620
	<u>14,705</u>	<u>14,698</u>

**Particulars of employees:**

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

	2012	2011
	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 (2011 - Nil).

**11. TANGIBLE FIXED ASSETS**

	Equipment	Fixtures & Fittings	Total
	£	£	£
<b>COST</b>			
At 1 January 2012	5,537	3,767	9,304
Additions	802	—	802
<b>At 31 December 2012</b>	<u>6,339</u>	<u>3,767</u>	<u>10,106</u>
<b>DEPRECIATION</b>			
At 1 January 2012	5,537	3,767	9,304
Charge for the year	160	—	160
<b>At 31 December 2012</b>	<u>5,697</u>	<u>3,767</u>	<u>9,464</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2012</b>	<u>642</u>	<u>—</u>	<u>642</u>
At 31 December 2011	—	—	—

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**12. INVESTMENTS**

**Movement in market value**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2012	1,025,414	848,182
Acquisitions at cost	336,565	266,221
Disposals at opening book value	(320,544)	(100,130)
Net gains on revaluations in the year ended 31 December 2012	17,740	(38,860)
Prior year adjustment in the year ended 31 December 2012	-	50,001
Market value at 31 December 2012	<u>1,059,175</u>	<u>1,025,414</u>
Historical cost at 31 December 2012	<u>1,040,161</u>	<u>1,020,356</u>

**Analysis of investments at 31 December 2012 between funds**

	<b>Total Funds 2012 £</b>	<b>Total Funds 2011 £</b>
<b>Listed investments</b>		
UK Quoted Investments	<u>1,059,175</u>	<u>1,025,414</u>

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

	<b>2012 £</b>	<b>2011 £</b>
Broad range	279,351	202,279
Narrow range	779,824	823,135
	<u>1,059,175</u>	<u>1,025,414</u>

**13. DEBTORS**

	<b>2012 £</b>	<b>2011 £</b>
Prepayments	<u>1,030</u>	<u>3,400</u>

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

	<b>2012 £</b>	<b>2011 £</b>
Taxation and social security	177	267
Wages control account	101	147
Accruals	2,882	2,880
	<u>3,160</u>	<u>3,294</u>

**SWISS BENEVOLENT SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE TRUSTEES' REPORT FINANCIAL STATEMENTS**

**1. YEAR ENDED 31 DECEMBER 2012**

**15. UNRESTRICTED INCOME FUNDS**

	Balance at 1 January 20 12 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 December 2 012 £
Designated Fund	900,000	—	—	—	900,000
General Funds	166,825	71,424	(48,657)	6,995	196,587
	<u>1,066,825</u>	<u>71,424</u>	<u>(48,657)</u>	<u>6,995</u>	<u>1,096,587</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 2012, 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 £	Total £
<b>Unrestricted Income Funds:</b>			
Designated Funds	900,000	—	900,000
General Funds	159,817	36,770	196,587
	<u>1,059,817</u>	<u>36,770</u>	<u>1,096,587</u>
<b>Total Funds</b>	<u>1,059,817</u>	<u>36,770</u>	<u>1,096,587</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

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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	Mrs L 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	Mrs L Hitchman
Mrs 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
Mrs R Breitenstein	Mrs G Ficker	Mr and Mrs R & L Jost
Mr and Mrs E & S Brentini	Mr F Firmenich	Mr and Mrs U & P Jost & Carraro
Mrs S Brittain	Mrs M Fisher-Hertig	
Mr G Broggini	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
Mr BD Burger	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

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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 R Luka	Mrs D Pictet	Mrs E Symes
	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
Mrs A Nater	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
Dr P Oboussier		Mr C Zimmerli

SWISS BENEVOLENT SOCIETY

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

		£			£
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
2004	Helvetica Lodge	2,000	2010	Mr & Mrs U & J Prager	1,000
2004	in Memory of Reto Kellenberger	1,560	2012	Mrs E M Brown-Jones	2,570

La Causerie  
Swiss Ladies Club  
Southern Area Swiss Club  
Union Ticinese