

**SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

SWISS BENEVOLENT SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2014

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 2014. 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	- resigned 9.7.2014
Mr A F J P Martin	President	
Ms U Schoenenberger		
Ms U Talary		
Mrs E Tan		
Rev C Maurer		- resigned 1.1.2014
Mr M Peter		
Ms S Egloff		- appointed 20.5.2014
Ms H Furgler		- appointed 9.7.2014
Mr M Tami	Treasurer	- appointed 9.7.2014

Company Secretary

Mrs P Kehr-Cocks

Independent examiner

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

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related party relationship

The Society's investment administrators are UBS AG. The former 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.

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

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

Principle 1: There must be identifiable benefit or benefits

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

The benefits are set out in the "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 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 2014**

**ACHIEVEMENT AND PERFORMANCE
PRESIDENT'S REPORT
Review of Development of Activities**

Even though many people have not yet felt a noticeable improvement in their personal finances we are finally seeing some encouraging signs of a modest recovery in the economy of our country. We are confident that this trend will continue although the pace of improvement may well be slow. This prevailing financial environment coupled with difficult personal issues, such as bereavement, loneliness or bad health can leave many people 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 charities such as the Swiss Benevolent Society can step in to provide the appropriate support for our Swiss compatriots living in the UK.

One of the Trustees' main challenges is to find ways of securing and enhancing the Society's income and to improve its efficiency without negatively impacting the quality of its services. Generating income continues to prove very difficult in the prevailing low interest environment without substantially increasing our exposure to additional risk. The Society is able to count on continued support from donors and also an annual 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 July, the Swiss Benevolent Society staged its annual birthday tea party for senior Swiss citizens reaching their 80th, 85th, 90th, etc. birthdays. The Swiss Ambassador, H.E. Mr. Dominik Furgler, again kindly made the Lecture Hall of the Swiss Embassy available for this function and personally welcomed our guests. A record number of over 70 invitees 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.

The Trustees have remained very restrictive on general administrative expenditure, reflecting the current era of austerity and in accordance with our duties as a charity. The Society does not however compromise on the quality and quantity of the benefits to its beneficiaries. In 2014 the Society was therefore able to marginally increase its expenditure on Pensions and Grants to individuals to £19,731; our net income exceeded our expenses by £3,145 (2013: £6,859). 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. The Trustees have counter-acted this issue by modestly increasing the Society's exposure to higher yielding equities, a policy which has proven to have been very successful. Alternative categories of investment are also regularly evaluated.

Board of Trustees

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

Having received the resignation earlier in the year of Rev Carla Maurer, at the AGM on 20 May 2014 we were able to welcome Ms Suzanne Egloff as a newly elected Trustee. Ms Egloff is a Member of the Consistoire of the Swiss Church in London and also brings with her valuable expertise in our area of activity from her time in New York.

At its Committee meeting on 9 July 2014 Mr Jan Hofmann stepped down from the Board of Trustees due to his impending relocation to Singapore. On behalf of the remaining Trustees I wish to thank Mr Hofmann for the wonderful service he gave the Society as its Treasurer during his time in London. At the same meeting Ms Hayam Furgler and Mr Mauro Tami were co-opted as new Trustees, the latter as the new Treasurer.

The President wishes to express his sincere gratitude to all three new Trustees for their willingness to actively support the Society.

Staffing

In 2014 the Society continued to employ 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 2014**

ACHIEVEMENT AND PERFORMANCE

Welfare Officer's report

2014 has been a very busy year. The main event that has shaped our work this year has been the introduction of our new website. As a result we have been receiving enquires from all age groups but noticeably an increase in younger applicants. The enquires have been the usual mix of seeking straight advice, to more complicated or challenging matters to seeking just financial help. This year has seen an increase in new clients finding us alongside with the regular and consistent support we offer to our established clients.

New Website

Our new website is a much more improved version of the former one where it is easier to navigate and includes more content and information about our Society. One can find information about the Society, Events and our Activities such as the last Senior Birthday Tea Party at the Swiss Embassy. The new website is generally more up to date and includes a direct link to get in touch with us, in the office, for queries or assistance. Stating our 29 new clients this year, 21 came directly from web browsing, 15 of those came from the website using the link.

Social event

Our Tea Party at the Swiss Embassy was a great success. The occasion was very much enjoyed by all of us, from our guests to the trustees, the Swiss Embassy representatives and by myself, we all had a very enjoyable and memorable time! The photographs of this afternoon are on our website and describe the event better than I can convey.

Application for assistance

This year we have received 29 queries from new clients. These new applications were for financial assistance or request for wide-ranging information from general assistance to advice. We received:

- 15 applications for general assistance, most of these we were able to help
- 1 application was referred to the Swiss Relief Society in Manchester and the applicant received the financial help they requested
- 13 applications for financial help
 - 3 we could help
 - 10 we could not help

We have a higher number of financial applications which have been rejected because of unsuitability or more commonly the application form was not completed or submitted by the applicant.

Our clients

Sadly we lost one of our clients who we visited regularly. She passed away peacefully in the spring. We were very sad to have lost her. On another sad note, a long term client has been diagnosed with terminal illness and is receiving the care for her condition. We have been involved with other members as well as the trustees and myself, all have offered extra support in these very difficult and emotional times.

Finally, in regards to the Society's pensioners who receive a 4 weekly pension from us, we gained a new Pensioner bringing our total number to 20.

FINANCIAL REVIEW

Overall 2014 results were very similar to the ones for the year before which were characterised by lower income generated by our investment portfolio due to the low yield market environment and a similar level of running costs which have been carefully monitored to ensure the financial sustainability of the society in the long run.

In 2014 our Net Income before gains and losses on investment assets was £3,145 (£6,859 in 2013) and - after realising some value fluctuations of our investment portfolio - we had a small financial loss of £1,185 (£1,526 in 2013).

INCOME

Our Total Income for the year was £57,190 in line with the previous year (£57,324).

With regard to our investment portfolio, we are very pleased to confirm that our decision to diversify the SBS's investments away from fixed income instruments has continued to pay off with an increase of the generated income of more than 10% compared to 2013 (2014: £ 42,083; 2013: £38,099). This increase is very important considering that the voluntary income suffered a further reduction of £4,118 in 2014 (-21%), mainly due to the decision of the Swiss Confederation to decrease by 1/3 its subsidy to our society (minus £4,028 compared to the previous year).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

EXPENSES

Total resources expended in 2014 were £54,045 showing an increase of circa. 7% year-on-year. This increase was due to our efforts to increase people's awareness of the SBS by staging events and updating its website. We hope that these actions will enable the SBS to raise more funding from private individuals/entities over time.

Other costs remained fairly flat over the last year.

INVESTMENTS

Despite the slightly negative return for the FTSE 100 index (-2.71%) in 2014, the dividends generated by our equity investments made-up almost 40% (£16,047.07) of all income generated by the SBS's investment portfolio. Considering the low yields on the bond market, we believe that our self-imposed allocation limit of 20% to equity investments might need to be reviewed over time.

The realised investment loss in 2014 was £4,330 compared to £8,385 the previous year while the unrealised loss was £9,844 compared to an unrealised gain of £32,031 last year. The realised and unrealised losses are the result of lower values of individual bond positions as they approach or reach maturity. These losses have been counterbalanced by higher interest payments both in the year under review and in previous years.

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.

Approved by order of the board of trustees on 31st March 2015 and signed on its behalf by:



.....
Mr A F J P Martin - Trustee

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

I report on the accounts for the year ended 31 December 2014 set out on pages seven to twelve.

Respective responsibilities of trustees and examiner

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

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

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

Basis of the independent examiner's report

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

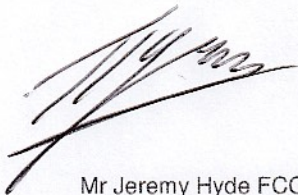
Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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.



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

Date: 15 April 2015

SWISS BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

		2014 Unrestricted funds £	2013 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income		15,107	19,225
Investment income	2	<u>42,083</u>	<u>38,099</u>
Total incoming resources		57,190	57,324
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	3	1,996	1,539
Charitable activities			
Advice and relief		45,482	43,317
Governance costs		<u>6,567</u>	<u>5,609</u>
Total resources expended		<u>54,045</u>	<u>50,465</u>
NET INCOMING RESOURCES		3,145	6,859
Realised (losses) on fixed asset investments		<u>(4,330)</u>	<u>(8,385)</u>
Net (expenditure)		(1,185)	(1,526)
Unrealised (losses)/gains on investments		<u>(9,844)</u>	<u>32,031</u>
Net movement in funds		(11,029)	30,505
RECONCILIATION OF FUNDS			
Total funds brought forward		1,127,092	1,096,587
TOTAL FUNDS CARRIED FORWARD		<u><u>1,116,063</u></u>	<u><u>1,127,092</u></u>

The notes form part of these financial statements

BALANCE SHEET
AT 31 DECEMBER 2014

	Notes	2014 Unrestricted funds £	2013 Total funds £
FIXED ASSETS			
Tangible assets	7	354	514
Investments	8	<u>1,076,866</u>	<u>1,087,417</u>
		1,077,220	1,087,931
CURRENT ASSETS			
Debtors	9	1,030	1,030
Cash at bank		<u>40,693</u>	<u>41,377</u>
		41,723	42,407
CREDITORS			
Amounts falling due within one year	10	(2,880)	(3,246)
NET CURRENT ASSETS		<u>38,843</u>	<u>39,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,116,063</u>	<u>1,127,092</u>
NET ASSETS		<u>1,116,063</u>	<u>1,127,092</u>
FUNDS	11		
Unrestricted funds		<u>1,116,063</u>	<u>1,127,092</u>
TOTAL FUNDS		<u>1,116,063</u>	<u>1,127,092</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

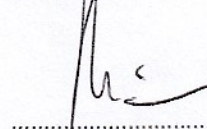
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 31st March 2015 and were signed on its behalf by:



Mr A F J P Martin -Trustee

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	2014	2013
	£	£
Income from UK listed investments	42,082	38,097
Deposit account interest	1	2
	<u>42,083</u>	<u>38,099</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. INVESTMENT MANAGEMENT COSTS

	2014	2013
	£	£
Portfolio management	<u>1,996</u>	<u>1,539</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	<u>160</u>	<u>128</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2014 nor for the year ended 31 December 2013.

6. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	14,194	14,055
Social security costs	209	899
Other pension costs	<u>688</u>	<u>683</u>
	<u>15,091</u>	<u>15,637</u>

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

	2014	2013
	<u>1</u>	<u>1</u>
Charitable and support activities		

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

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2014 and 31 December 2014	<u>801</u>
DEPRECIATION	
At 1 January 2014	287
Charge for year	<u>160</u>
At 31 December 2014	<u>447</u>
NET BOOK VALUE	
At 31 December 2014	<u>354</u>
At 31 December 2013	<u>514</u>

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

8. FIXED ASSET INVESTMENTS.

	Listed investments £
MARKET VALUE	
At 1 January 2014	1,087,417
Additions	103,623
Disposals	(104,330)
Revaluations	<u>(9,844)</u>
At 31 December 2014	<u>1,076,866</u>
 NET BOOK VALUE	
At 31 December 2014	<u>1,076,866</u>
At 31 December 2013	<u>1,087,417</u>

There were no investment assets outside the UK.

The historic cost of the investments was £1,035,307 (2013 - £1,041,291).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other debtors	<u>1,030</u>	<u>1,030</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Taxation and social security	-	197
Other creditors	<u>2,880</u>	<u>3,049</u>
	<u>2,880</u>	<u>3,246</u>

11. MOVEMENT IN FUNDS

	At 1.1.14 £	Net movement in funds £	At 31.12.14 £
Unrestricted funds			
General fund	227,092	(11,029)	216,063
Designated Funds	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>1,127,092</u>	<u>(11,029)</u>	<u>1,116,063</u>
 TOTAL FUNDS	 <u>1,127,092</u>	 <u>(11,029)</u>	 <u>1,116,063</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	57,190	(54,045)	(14,174)	(11,029)
 TOTAL FUNDS	 <u>57,190</u>	 <u>(54,045)</u>	 <u>(14,174)</u>	 <u>(11,029)</u>

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

11. MOVEMENT IN FUNDS - continued

Designated Funds

The purpose of the designated funds is to guarantee a sustainable development and to maintain the charity's task of providing grants to pensioners in the future. As at December 2014, 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 2014**

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Gift aid on donations	1,222	1,187
Donations	5,864	5,989
Subsidy from Swiss federation	<u>8,021</u>	<u>12,049</u>
	15,107	19,225
Investment income		
Income from UK listed investments	42,082	38,097
Deposit account interest	<u>1</u>	<u>2</u>
	<u>42,083</u>	<u>38,099</u>
Total incoming resources	57,190	57,324
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	1,996	1,539
Charitable activities		
Wages	12,617	12,493
Social security	209	899
Pensions	688	683
Special events	2,785	1,890
Grants to individuals	<u>19,731</u>	<u>19,475</u>
	36,030	35,440
Governance costs		
Wages	1,577	1,562
Insurance	708	864
Accountancy	3,024	2,880
Foreign currency loss/(gain)	153	(226)
Bank charges	<u>1,105</u>	<u>529</u>
	6,567	5,609
Support costs		
Management		
Visiting expenses	564	878
Telephone	541	542
Printing, postage and stationery	779	518
Sundries	776	829
Rent	4,500	4,500
IT costs	1,984	287
Subscriptions	148	195
Computer equipment	<u>160</u>	<u>128</u>
	<u>9,452</u>	<u>7,877</u>
Total resources expended	54,045	50,465
Net income before gains and losses	3,145	6,859

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 2014

	2014 £	2013 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(4,330)	(8,385)
	<hr/>	<hr/>
Net expenditure	<u>(1,185)</u>	<u>(1,526)</u>