

**SWISS BENEVOLENT SOCIETY  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

SWISS BENEVOLENT SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2016

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Society's objectives are to provide assistance to Swiss citizens in need of help who are temporarily or permanently resident in the United Kingdom.

Financial assistance is given by way of pensions and casual relief donations. In addition the Society employs a Welfare Officer who provides support to anyone irrespective of financial means.

**PUBLIC BENEFIT STATEMENT**

The "Objectives and Activities", the "Chairman's Report - Review of Development Activities" and the "Welfare 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 "Chairman's Report", the "Welfare Officer's Report" and elsewhere in this Annual Report.

1b) the benefits must be related to the aims;

The benefits set out in the "Chairman's Report", the "Welfare Officer's Report" and elsewhere in this Annual Report are clearly related to the aims of the Society as set out in the "Objectives and Activities" in this Annual Report. The Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

1c) benefits must be balanced against any detriment or harm;

No specific issues of detriment or harm have been identified.

Principle 2: Benefit must be to the public or a section of the public.

2a) the beneficiaries must be appropriate to the aims;

In accordance with the objectives of the charity as set out in "Objectives and Activities" of the Annual Report, the beneficiaries of the the charity in need of aid are Swiss nationals living in the UK.

2b) where the benefit is to a section of the Public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged. Benefit is provided to members of the Swiss community in the UK, who are in need of support. The Swiss community in the UK currently totals approximately 34,000 and is considered sufficiently large. No fee is charged for any benefit granted by the charity.

2c) people in financial need are invited to apply for financial aid. Non-financial benefit is offered to all members of the Swiss community irrespective of their financial situation.

2d) any private benefits must be incidental;

A private benefit arises necessarily from the activity of the charity; the charity finds it essential to employ and remunerate one member of staff for two days per week.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2016

**ACHIEVEMENT AND PERFORMANCE**

**CHAIRMAN'S REPORT**

**Review of Overall Development of Activities**

2016 was a year of surprises for the political, economic and social environment. After a gloomy start of the year due to concerns over the global economic growth and its implications over each of us as individuals, a series of unexpected events shocked the global financial markets: terrorist attacks in France, Germany and Turkey, Brexit and US Presidential Election. Volatility increased as well as the appearance of investment opportunities. In a financial environment dominated by fear of a value depreciation of assets, investors looked for safer investments and oriented themselves towards fixed income securities. During the second part of the year, following the Brexit vote, interventions and support by the central banks contributed to a positive mood in the equity markets which registered record highs towards year end. The investment portfolio of the Charity was well positioned and generated good performance on both equity and fixed income holdings. A significant cash cushion helped us to avoid unnecessary risk. Our investments reflect our goal to support our mission in generating income in order to support those who need our help the most.

The volatile financial environment coupled with difficult personal issues, such as bereavement, mental health, loneliness or bad physical health leaves many in a desperate situation. The public authorities try to assist whenever possible, but there are always situations where additional help is required be it moral, administrative or financial support. It is in these situations where the Swiss Benevolent Society can step in to provide the appropriate support for our Swiss compatriots living in the UK. As such in 2016, we received 19 application requests for various forms of assistance for our review and support 20 clients with financial pensions.

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

In June, the Swiss Benevolent Society staged its annual celebratory birthday tea party for senior Swiss citizens reaching their 80th, 85th, 90th, etc. birthday hosted at the Swiss Embassy. 70 guests approximately, attended and participated in various forms of Swiss influenced entertainment and customs throughout the event. As in previous years, the afternoon was deemed a great success in building moral and community value by all present, in joint a celebration amongst fellow Swiss in the United Kingdom.

**Board of Trustees**

The Trustees wish to express their sincere thanks to our 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. In 2016 the board of Trustees remained unchanged. Our two newest trustees Teo Gianinazzi and Roxana Mitroi settled well into their new roles respectively as Treasurer and Deputy Treasurer. The Chairman wishes to express her gratitude to the new trustees and incumbent trustees for their willingness to actively support the Swiss Benevolent Society.

**Staffing**

In 2016 the Society employed one person only, who acted as Welfare Officer, Company Secretary and Society Administrator and is employed on the basis of two days per week. Her responsibilities as Welfare Officer included the provision to Swiss compatriots of moral support (home visits or by telephone) assistance in dealing with authorities and other organisations and arranging financial assistance from the Society's funds. As Company Secretary her responsibilities are defined by law. As the Society Administrator she was responsible for the smooth running of the Society on a day-to-day basis.

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



REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2016

**ACHIEVEMENT AND PERFORMANCE**

**Welfare Officer's report**

Tea Party

Our Tea Party at the Swiss Embassy was another great success. This annual birthday celebration (80/85/90 years onwards) was in its 5th year and for the first time we had returning guests that were invited five years ago to celebrate another special birthday. The event was enjoyed very much by all with our popular quiz on Swiss facts and our charming pianist playing a carefully selected choice of Swiss songs. The guests mingled while they enjoyed a delicious afternoon tea. The photographs that feature the event very well can be found on the Swiss Benevolent website.

Clients

Our requests for support in 2016 have been the usual mix of long and established clients, as well as new clients. Most queries were about general support, financial help or assistance on diverse and varied matters.

Parts of this year's work involved dealing with two families who were experiencing very challenging circumstances and I am pleased to report that the situation with both families is looking much more positive now.

There has been an increase in the number of clients suffering with Dementia; I am not sure if it is because there is a stronger awareness nowadays and people are more knowledgeable on how to identify and recognise the symptoms of the illness and the different stages of dementia or because there is an increase in the condition. I would think it is because of both facts combined.

Sadly this year ended with the loss of a client who died after a very long, rare and difficult illness. I paid regular visits over the years and offered support over the phone. She had a great strength of character and mind set. Our former Welfare Officer, Margrit Lyster, the Swiss Benevolent trustees and few volunteers kept visiting her regularly until the very end. Our client will be greatly missed.

Application for assistance

This year we have received 19 queries from new clients. These new applications included requests for financial assistance or for wide-ranging information i.e. general assistance to advice. Eight of these queries originated through our website.

Altogether (new and existing clients) the following type of requests was received:

- 6 applications for general assistance
- 13 applications for financial help

The SBS currently has 20 clients in receipt of regular pensions on its book.

**FINANCIAL REVIEW**

**EXPENSES**

Total resources expended in 2016 were £51,586 in line with the previous year (£52,017).

The Charity has benefited from the volunteer work of the members in order to keep the expenses as low as possible. As well, there was an increased effort to optimise the current costs and to negotiate better deals with the contractors. In 2016 we offered our support to approximately the same number of people in need and we continued to organise events in order to increase awareness and future donations. We trust that the resources expended on these activities will pay off in the long run.

**INVESTMENTS**

In 2016, the investment portfolio offered a good diversification with around 45% exposure to fixed income assets, 25% to equities and 5% to real estate (while the remaining part was kept in cash). This portfolio structure enabled us to benefit from the upturn in the equity markets and generate a significant appreciation in the value of our equity holdings (around £17,000 in dividends and about £29,000 as unrealised profit) while the FTSE index posted a performance of 14.43%. In a low interest rate environment, our fixed income assets generated a coupon of about £11,000 and an unrealised return of about £10,000 while the market reference 10 years UK Government Bond Yields decreased from 1.96% to 1.239%.

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2016

**FINANCIAL REVIEW**

**FINANCIAL RESULTS**

Overall 2016 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 2016 our Net Income before gains and losses on investment assets was £6,434 (£2,252 Net Outgoings in 2015) and - after realising some value fluctuations of our investment portfolio - we had a financial profit of £1,476 (£6,743 loss in 2015).

**INCOME**

Our Total Income for the year was £58,020, approximately 16.60% more than the previous year (£49,765). With regard to our investment portfolio, there has been a decrease in the realised income of 8% compared to 2015 (2016: £28,633; 2015: £30,994). Additionally, the investment portfolio registered a positive revaluation market value of about £38,992.

There was an increase in voluntary income of £10,616 in 2016, mainly due to £11,737 in legacies received in 2016 versus £4,316 of legacies received in 2015 and an increase in the subsidy from the Swiss Confederation (£1,177 more compared to the previous year).

**DESIGNATED FUNDS**

In order to guarantee a sustainable development and to be able to maintain our task to grant pensions for many years to come, the Trustees have decided to keep the designated funds at the amount of £900,000, which should be kept as a reserve for future charitable purposes.

**RESERVES POLICY**

The Executive Committee regularly reviews the Society's reserves policy. The level of reserves held is influenced by the annual budget, outstanding pensions and other grant commitments, economic factors and investment returns. In 2004 the Executive Committee of the Swiss Benevolent Society decided to classify £900,000 as designated funds. These funds are held as a reserve in order to guarantee a sustainable continuation of the charity's work. These designated funds should be sufficient to meet future commitments on grants and pensions and ensure a sound financial basis for the long-term future.

**FUTURE PLANS**

The Executive Committee regularly reviews the Society's reserves policy. The level of reserves held is influenced by the annual budget, outstanding pensions and other grant commitments, economic factors and investment returns. In 2004 the Executive Committee of the Swiss Benevolent Society decided to classify £900,000 as designated funds. These funds are held as a reserve in order to guarantee a sustainable continuation of the charity's work. These designated funds should be sufficient to meet future commitments on grants and pensions and ensure a sound financial basis for the long-term future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

The Society is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The 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 2016

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related party relationship**

The Society's investment administrators are UBS AG.

**Risk management**

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that the systems are in place to mitigate its exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05475876 (England and Wales)

**Registered Charity number**

1111348

**Registered office**

79 Endell Street  
London  
WC2H 9DY

**Trustees**

Mrs E Baxter	Vice Chairman
Mrs J Crosier	
Mrs E Tan	
Mr M Peter	
Mrs S Egloff	Chairman
Ms H Furgler	
Mr T Gianinazzi	Treasurer
Ms R J Mitroi	Deputy Treasurer

**Company Secretary**

Mrs P Kehr-Cocks

**Independent examiner**

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

**TRUSTEES' LIABILITY**

Each of the Trustees of the Society guarantees to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Approved by order of the board of trustees on 2/5/2017 and signed on its behalf by:

**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 2016 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

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 5BL

Date: 2 May 2017

**SWISS BENEVOLENT SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016 Unrestricted funds £	2015 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		29,387	18,771
Investment income	2	28,633	30,994
<b>Total</b>		58,020	49,765
 <b>EXPENDITURE ON</b>			
Raising funds	3	2,213	2,310
<b>Charitable activities</b>			
Advice and relief		46,199	46,413
Governance costs		3,174	3,294
<b>Total</b>		51,586	52,017
Net gains/(losses) on investments		(4,958)	(4,491)
<b>NET INCOME/(EXPENDITURE)</b>		1,476	(6,743)
 <b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		38,992	(20,554)
<b>Net movement in funds</b>		40,468	(27,297)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,088,766	1,116,063
 <b>TOTAL FUNDS CARRIED FORWARD</b>		1,129,234	1,088,766
 <b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**BALANCE SHEET  
AT 31 DECEMBER 2016**

	Notes	£	2016 Unrestricted funds £	2015 Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	7		34	194
Investments	8		878,009	812,171
			<u>878,043</u>	<u>812,365</u>
<b>CURRENT ASSETS</b>				
Debtors	9		1,030	1,030
Cash at bank			252,410	277,375
			<u>253,440</u>	<u>278,405</u>
<b>CREDITORS</b>				
Amounts falling due within one year	10		(2,249)	(2,004)
<b>NET CURRENT ASSETS</b>			<u>251,191</u>	<u>276,401</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,129,234	1,088,766
<b>NET ASSETS</b>			<u>1,129,234</u>	<u>1,088,766</u>
<b>FUNDS</b>	11			
Unrestricted funds			1,129,234	1,088,766
<b>TOTAL FUNDS</b>			<u>1,129,234</u>	<u>1,088,766</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees on 2/5/2017 and were signed on its behalf by:

# SWISS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

This is the first year in which the financial statements have been prepared under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. Refer to note 14 for an explanation of transition to FRS 102.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Tangible fixed assets**

All assets costing more than £250 are capitalised.

Depreciation is provided at the following rates in order to write off each asset over its useful life.

Plant and machinery etc                      - 20% on cost and 10% on cost.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

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

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

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Pension costs and other post-retirement benefits**

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

#### **Investments**

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



**SWISS BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. INVESTMENT INCOME**

	2016	2015
	£	£
Income from UK listed investments	28,630	30,992
Deposit account interest	3	2
	<u>28,633</u>	<u>30,994</u>

**3. RAISING FUNDS**

**Investment management costs**

	2016	2015
	£	£
Portfolio management	<u>2,213</u>	<u>2,310</u>

**4. NET INCOME/(EXPENDITURE)**

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

	2016	2015
	£	£
Depreciation - owned assets	160	160
Independent examiner's fee	750	750
Independent examiner's fee - other	<u>1,254</u>	<u>1,434</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**6. STAFF COSTS**

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

	2016	2015
	1	1
Charitable and support activities	<u>1</u>	<u>1</u>

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



**SWISS BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	801
<b>DEPRECIATION</b>	
At 1 January 2016	607
Charge for year	160
At 31 December 2016	767
<b>NET BOOK VALUE</b>	
At 31 December 2016	34
At 31 December 2015	194

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2016	812,171
Additions	231,803
Disposals	(204,957)
Revaluations	38,992
At 31 December 2016	878,009
<b>NET BOOK VALUE</b>	
At 31 December 2016	878,009
At 31 December 2015	812,171

There were no investment assets outside the UK.

The historic cost of the investments was £817,136 (2015 - £792,537).

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Prepayments and accrued income	1,030	1,030

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Social security and other taxes	245	-
Accruals and deferred income	2,004	2,004
	2,249	2,004

**SWISS BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**11. MOVEMENT IN FUNDS**

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

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

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

**Designated Funds**

The purpose of the designated funds is to guarantee a sustainable development and to maintain the charity's task of providing grants to pensioners in the future. As at December 2015, the trustees have decided to keep the designated funds in the amount of £900,000.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2016.

**13. 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.

**14. EXPLANATION OF TRANSITION TO FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was 1 January 2015. As a consequence of adopting FRS 102, the presentation of the financial statements has been updated to reflect the revised standard and all accounting policies have been reviewed and updated as appropriate. There were however no adjustments made to the previously reported funds or net expenditure for the financial year.

**SWISS BENEVOLENT SOCIETY**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid on donations	1,327	1,337
Donations	8,558	6,530
Legacies	11,737	4,316
Subsidy from Swiss federation	7,765	6,588
	<hr/> 29,387	<hr/> 18,771
<b>Investment income</b>		
Income from UK listed investments	28,630	30,992
Deposit account interest	3	2
	<hr/> 28,633	<hr/> 30,994
<b>Total incoming resources</b>	<hr/> 58,020	<hr/> 49,765
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	2,213	2,310
<b>Charitable activities</b>		
Wages	13,012	12,574
Pensions	742	681
Special events	3,056	3,153
Grants to individuals	20,302	20,447
	<hr/> 37,112	<hr/> 36,855
<b>Support costs</b>		
<b>Management</b>		
Visiting expenses	579	821
Telephone	563	471
Printing, postage and stationery	491	989
Sundries	774	692
Rent	4,500	4,500
IT costs	246	318
Subscriptions	148	35
Computer equipment	160	160
	<hr/> 7,461	<hr/> 7,986
<b>Governance costs</b>		
Wages	1,626	1,572
Insurance	751	720
Accountancy and legal fees	2,004	2,184
Bank charges	419	390
	<hr/> 4,800	<hr/> 4,866
<b>Total resources expended</b>	<hr/> 51,586	<hr/> 52,017
<b>Net income/(expenditure) before gains and losses</b>	<hr/> 6,434	<hr/> (2,252)

**SWISS BENEVOLENT SOCIETY**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(4,958)	(4,491)
<b>Net income/(expenditure)</b>	<u>1,476</u>	<u>(6,743)</u>

## SWISS BENEVOLENT SOCIETY

### FRIENDS OF THE SWISS BENEVOLENT SOCIETY

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Mr J Abensur	Mrs E Crack	Mrs P Gurtner Gambrab
Mrs M Addiscott	Mrs R Crawford	
Mrs H Alexandrou	Mrs A E Crocker	Mrs I Gulliver
Mrs A Allen		
Mr and Mrs H & A Asman	Mr H Davies	Mrs I Habegger
Mrs G Attwater	Mrs M de Botton Aynsley	Mr U Haemmig
Mrs E H Avery	Mr J D De Pury	Mrs W M Hager
	Mrs S Dehm	Mrs L Hall
Mrs C Babel	Mr A De Maria	Mrs B Hanford
Mrs S Bailey	Mr B Deutsch	Mr J M Hare
Mrs H Baitenmann	Mrs A Devereux	Mrs M Harhalakis
Mr O Balmelli	Mrs A Diviani	Mrs J Hartley
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	
Mr B Beedham		Mr J F Hofer
Mrs A Beghian		Mrs H P Huber El-Droubie
Mrs N Bennion-Rossel	Mr and Mrs U & T Eberhardt	Mr J Hug
Mrs A Berti	Mrs L Egan	Mrs S Hungrecker
Mrs F Bird	Mr M Essig	
Mrs M M Bishop	Mrs A Estler	Mrs M Ilsley
Mrs R M Blackwell	Mrs M C Eusebio	
Mr B Boesch		Mr K Jaeggi
Mrs U Bolton	Mr G Fattorini	Mr F Jinks
Mrs S Bowman	Mrs V Fernando	Mr and Mrs A & I Johnson
Mrs A Brailard	Mrs L Ferney	Mrs C Joly
Ms R Breitenstein		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 B Burger	Mr B Frei	Mr R Kaufeler
Mr E Buehlmann	Mr E Frey	Mrs K Kaufmann
Mr D Bucheler		Mr H Keller
Miss H Butler	Mrs M Galloway	
	Mrs C Gardner-Reeve	
Mrs C R Charnaux	Mrs A Gegenschatz	Mr E Kiener
Mr D Chiaverio	Mrs S Gemperle-Aguila	Mrs M Kitsis
Mrs M L Coates	Mrs H E Gerhadi	Mrs C Kitsis
Mrs I Cohn-Merlini	Mrs A Ghosh	Mr H Kobler
Mrs E K Constable	Mrs A Goodman	Mr and Mrs F & J Kunz
Mrs V Cotton	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 K Lang	Mrs R Orme	Mrs E E Smith
Mrs D Lom	Ms V M Ossola	Mrs V Smith
Mrs A Lee	Mr C Padeste	Mrs N Spain
Mrs L Lefmann Leszczynski	Mrs J Pain	Mr X Speckert
Mr C L'Eplattenier	Mrs J R Parker	Mr R Stahel
Mrs J Lindt Saunders	Mrs C Parkes	Mrs J Staub
Mrs E Li-Wildberger	Mrs M Perez	Mrs M Stocker
Mr J Long	Mr F Perret	Mr R Streit
Mrs H Love	Prof W Peters	Mr C P Stuerem
Mrs R Luka	Mrs D Pictet	Mr E Supcik
	Mr I Plattner	Mr W Sunning
	Mrs E Porter	Mrs E Symes
	Mr K Portmann	Mrs H Szlachta
Mrs A Mackay-Joder		Mr E A Tobler
Miss J Maestrini		Mr A Tome
Mrs A M Marquis	Mrs M Rahman	Mrs N Tremolieres
Mr and Mrs J & D Marsh	Mr S Ramseyer	Mr Y Tse Kwong Pin
Mrs M Mason	Mrs R B Rast	
Mrs G Mazzon	Mrs A Rauf	Mrs M Vines
Mrs I McDermott	Mr J Renaud	
Mrs D Meli	Mr C Roachat	
Ms J Messerly	Ms E Roachat	
Mr P F Michel	Mr P Rueff	Mrs C Warren
Mr E Misselke	Mr M H Ruetimann	Mr and Mrs W & J Weisflog
Mr F Mistovski		Mr L Weiss
	Mrs R Sabir	Mrs E West-Wespi
	Mr and Mrs I Sargeant	Mr P White
	Mr U Schaerer	Mr P Wiesendanger
Mrs R Naqi-Wirz	Mr M Schenk	Mrs S Willbourn
Mrs A Nelson	Mr T Schoch	Mrs C Winkler von Arx
Mrs E Newman	Mrs L Seagle	Mrs Y Williams
Mr R A Nicolai	Mrs H Searle	Mrs A Winterhalter
		Mrs U Wood
		Mr E Worpe
Mr and Mrs R & M Norman	Mrs M Shaik	
Mrs S Notz-Catsiapis	Mrs L Shakarchi	Mrs M Wyithe
	Mrs A R Sharp	
Dr P Oboussier	Mrs J Shead	Mr E Zimmermann
Mrs R O'Donoghue	Mrs J M Simmons	Mr C Zimmerli
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

		£				£
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 Brown-Jones	2'570
2004	Bank Julius Baer	2,000		2015	Mr A Hurner	4'316
2004	Mrs C Parkes	1,000		2016	Ms Heidi Weiersmuller	11'737

La Causerie  
Frauenverein  
Union Ticinese  
Swiss Ladies Club  
Southern Area Swiss Club