

REGISTERED COMPANY NUMBER: 05475876 (England and Wales)
REGISTERED CHARITY NUMBER: 1111348

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

SWISS BENEVOLENT SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019. 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 2019).

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 grants. 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 Overall Development and 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've complied with the duty in sections 4 of the Charities Act 2011 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.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENT AND PERFORMANCE
CHAIRMAN'S REPORT
Review of Overall Development and Activities

The Swiss Benevolent Society helps Swiss citizens living in the UK with difficult personal issues such as financial hardship, bereavement, mental health, loneliness or poor physical health. The public authorities try to assist whenever possible, but there are always situations where additional help is required be it moral, advice, 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 residing in the UK.

As such in 2019, we received 17 new application requests for various forms of welfare assistance, of which 6 requests were for financial assistance and 11 for general support. Annual financial grant aid in 2019 was allocated to a total of 16 recipients new and established. 80 existing clients from the years prior, remained active in receiving welfare support during the year in review.

Trustees worked assiduously on the newly refined strategic direction to ensure our charitable clarity of purpose is in alignment with the requirements of those we help, in providing optimized services to address the challenges of Swiss most in need in the current UK environment, with the aim to better enhance their wellbeing. In 2019 this initiative was further distilled, tested and implemented. Accordingly, the refreshed direction was inculcated in the www.swissbenevolent.org.uk website, the new Facebook page, and across events and new activities via the Society's new 'Living Well' campaign. The charity purpose and direction take into greater account sustainability aspects at a preliminary stage, across a multitude of activities, as a platform for further ongoing growth of environmental and social objectives and where applicable, in line with the United Nations' Sustainable Development Goals, Swiss and UK government Sustainability goals and guidelines.

In speaking with the Society's clients, friends, trustees, and welfare officer we focused on enabling our fellow Swiss compatriots to better access help across a range of better-defined services to enhance their quality of life. These wellbeing services include and address a 'Living Well' approach to improve community and loneliness activities, physical and mental health advice, (Brexit) Settlement Status Application Support for Swiss, educational Living Well seminars and financial aid. The Living Well approach aims to make a difference through client and caregiver empowerment, confidence building, active and healthier lifestyle management, independence and financial aid.

More specifically, in 2019 the Society launched Monthly Coffee Mornings to discuss various topics whilst building community, friendships, knowledge and skills. Continuing our educational and support Seminar Series, in promoting Living Well, the Swiss Benevolent Society worked in partnership with Cruse Bereavement Care to offer a seminar on Bereavement, Grief, Care & Coping with Loss. This was held at the Swiss Embassy and received 22 guests.

In June the Swiss Benevolent Society once again hosted its annual Tea Party for senior Swiss citizens at the Embassy of Switzerland, which has become the Society's tradition in celebrating 80th, 85th, 90th, etc. birthdays together as a community. The Swiss Ambassador joined the party and addressed the guests, speaking about Switzerland's stop gap agreements with the UK, in relation to Brexit and the need for Swiss Citizens without British nationality to apply for Settled Status. The 68 guests were musically entertained by Benjamin Fröhlich and invited to join him in a sing along based on traditional Swiss and English music. This event has become a valuable part of the Society's aim of living well to support the moral wellbeing of the Swiss community.

The Society, put into place the necessary provisions to help those requiring Settlement Status support in making this obligatory application to the UK Home Office; as accredited advisors by the OISC (Office of Immigration Services Commissioner) the SBS is able to provide assistance to individuals in need, at risk or vulnerable, in making the application for 'settlement status' allowing them to continue to reside in the UK. In doing so, the Society received 95 telephone calls for support, sent 45 informational letters, and held 25 appointments in person to work on the application jointly at the SBS office in London. Settlement Status is required for Swiss without UK citizenship, to continue residing in the UK beyond December 2020. Swiss have until 30 June 2021 to apply for said status. This includes those with a British spouse and those who already have a 'document certifying permanent residence'. Even if one had 'indefinite leave to remain', they were strongly advised to apply.

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, the Society is able to count on continued support from donors, for which we are most grateful. The Trustees wish to thank all individuals and institutions for their continued valuable support.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

The Society's income is derived from its return on investments, donations, and legacies. The Society's investment portfolio generated an overall positive return in 2019 as detailed in the Treasurer report, in the context of a widespread market rebound. Assets were favoured by a renewed intervention of central banks to support the continued weak economic outlook. The de-escalation of the US-China confrontation over international tariffs has also helped to support prices of riskier asset classes. UK equities moved side-ways, generally, for most of the year due to the continuing Brexit debate, and did appreciate towards the end of the year upon the general election outcome ending the deadlock and providing some clarity on the way forward. By contrast, reflecting the appetite for lower-risk assets, Sterling-denominated credit and treasuries generally followed a positive appreciation throughout the year but remained mostly stable in the second half and towards the end of the period. The investment portfolio has now been fully transferred from UBS to Barclays Bank. Our investments reflect our goal to support our mission in generating income to support those who need our help the most, and invest with an increasingly sustainability-focused approach, taking into account the benefit of Environmental, Social and Governance standards to improve the welfare of the planet and society.

Board of Trustees

The Trustees wish to express their appreciation and thanks to our Patron, the Swiss Ambassador, H.E. Mr. Alexandre Fasel and to his staff for their continued invaluable support and gracious hospitality throughout the year. In 2019 the board of Trustees was joined by Federico Sassoli de Bianchi as acting Treasurer and Anne-Yael Rege Elbaz as Trustee. Emanuele Rigamonti resigned as Deputy Treasurer and Head of the Investment Committee due to a professional relocation outside of the UK. He has been a tremendous asset to our team, and we wish him the best in his new career and country of residence. The Chairman wishes to express her sincere gratitude to the incumbent trustees for their contribution of time, knowledge and enthusiasm; in particular this year for their dedication in actively developing a revised direction best suited for servicing clients of the Swiss Benevolent Society.

Staffing

In 2019 the Society employed one person, to act as Welfare Officer, Company Secretary and Society Administrator and was employed on the basis of two days per week. Her responsibilities as Welfare Officer included but are not limited to, the provision to Swiss compatriots of health support (physical or mental), advice or advocacy in handling outside agencies or organizations, assistance with Settlement Status in the UK and in arranging financial aid 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 ongoing dedication, she plays a critical role in the organization, amongst Trustees and Clients, for which her contribution to the Society is greatly valued. She performed her responsibilities to the full satisfaction of both the Swiss Benevolent Society's clients and the Trustees, during the year under review. We congratulate her on receiving her accreditation in Bereavement Support Foundation Course with Cruse Bereavement Care.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENT AND PERFORMANCE

Welfare Officer's report
Tea Party

This Swiss Benevolent Society event held at the Swiss Embassy continues to be a great afternoon and much appreciated by our guests. This year the atmosphere was relaxed and guests were very chatty and at ease to communicate with their fellow citizen across their table. The Swiss Ambassador gave a speech on the Brexit development and the agreement between Switzerland and the UK. He also answered any questions the guests had. We carried on with some entertainment with a Swiss Performer whilst enjoying English high tea and eating some delicious cakes, sandwiches and scones. This was a most enjoyable afternoon and celebration for those reaching their 80, 85, 90th birthdays. The photographs can be found again on the Swiss Benevolent Society's website.

Coffee Morning

We started a monthly Coffee Morning on the last Wednesday of each month and I'm pleased to say it has been a success and continues to be so. There is a mix of ages and backgrounds and we all have the Swiss provenance or interest in common. We start with news covering both Swiss and UK news, then we move into a pre-chosen topic for furthering education, skills, interests and community building. We have explored the theme of 'memory' which led us to people sharing their own personal stories of arriving in the UK, however long ago. Typically, all participants take part in the group conversation. Frequently, we invite special guest speakers and teachers. One morning we learned about Japanese Calligraphy, through a curated art history slide show and by a demonstration followed by practicing ourselves to do Calligraphy using specialist material. These Coffee Morning events are able to take place thanks to our much appreciated and valued volunteers who help on the day. Some photos can be seen on our Website.

Seminar - Living Well Series

In March this year we organised a seminar on bereavement, part of our living well series: "Bereavement, Grief, Care and Coping with Loss" the guest speakers were from CRUSE Charity who offers bereavement support to the bereaved and their families. The evening presentation was well appreciated by guests as the speakers mastered their subject and sensitivity of the guests. The feedback we received from our audience was very positive and grateful for the experience of the evening, people thought it was highly informative and felt they learned a great deal about the bereavement process. We finished with drinks and snacks; it was nice to mingle afterwards and get a glass of special bubbly (Mauler) from the Embassy Cellar.

Clients

New enquiries in 2019 have been from both our established clients and from new clients. They were the usual requests for financial assistance or help and support in relation to general assistance or advice.

Two clients who were recipients of our financial aid for over two decades very sadly passed away this year; this came as a surprise and they will both be missed. I used to visit one client regularly and more frequently in the recent years and it came as a surprise when I found out of the passing, only within a few weeks of being in the Hospital.

There also has been an increase of telephone calls in relation to the settled status applications as a consequence of the UK leaving the European Union.

Application for assistance

In 2019 we received 17 new applications combining financial assistance or requests for a wide-range of information spanning from general assistance to advice. Five of these new applications came directly from our Website.

They consisted of:

- 11 applications for general assistance where we were able to help
- 6 applications for financial help
 - o 2 were supported by SBS
 - o 4 were declined by SBS

Finally, the total of clients who are recipients of our regular SBS grant aid/concession stands currently at 16.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENT AND PERFORMANCE

Settled Status

Following the UK exiting Europe, all EU and Swiss Citizens living in the UK have to register with the Home Office with an online application called the Settled Status. As accredited advisors by the OISC (Office of Immigration Services Commissioner), Level 1, we have been helping Swiss compatriots to process their applications, particularly Swiss individuals with no online access or digital knowledge to enable them to complete their online application.

From July the focus has very much been on the settled status applications and helping Swiss Compatriots to complete their application for the Home Office.

- 95 telephone calls regarding settled status which were a mix of first time call for general information to booking an appointment with us and also follow up with existing applications.
- 45 letters sent about the general information regarding the application and how to proceed with it.
- 25 appointments done in person at our SBS office in London where we helped our clients to complete their application with the relevant technology.

Welfare Officer continuing development

I took the "Bereavement Support Foundation Course" with CRUSE charity which is a charity that supports bereaved people. I passed the course with the accreditation and currently volunteer for this organisation a couple of hours a week. I enjoyed very much the course and the volunteering. I gained new skills and feel I continue to learn from it. These new skills are most useful in my work at the SBS as a Welfare Officer and it has also been particularly interesting to work for a big charity and be part of their volunteering organisation.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

Financial Results

In 2019 the income of the Swiss Benevolent Society dropped significantly. This was driven mainly by a combination of a decrease in the portfolio income, lack of legacies during the year and there was no subsidy this year from the Swiss Confederation. The results were net expenditures for the year before gains and losses on investment assets of £22,336 (in 2018 the net expenditure was: £13,273), however, thanks to some appreciation of our investment portfolio during the year we had a realized financial gain of £66,175 (2018: loss of £2,635) which translated into a net result of £43,839 (2018: £15,908 loss).

Expenses

Total resources expended in 2019 were £51,073 slightly less than the previous year (2018: £51,832). The Society 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 2019 we offered our support to approximately the same number of people in need and we continued to organise events in order to increase awareness of our charitable cause and the benefit of future donations. We trust that the resources expended on these activities will pay off in the medium to long term.

Income

Our Total Income for the year was £28,737, approximately 25.5% less than the previous year (2018: £38,559). Regarding our investment portfolio, there has been a decrease in the realised income of 16.1% compared to 2018 (2019: £20,097, 2018: £23,943). The trend characterized by lower income generated by our investment portfolio due to the low yield market environment continued in 2019; in addition, during the year most of our investment portfolio was sold and the proceeds held in a cash deposit account at the year end. Further to the net gains realized on the investments, the investment portfolio registered an increase in market value of £5,075 as of the end of the year in line with the relative markets' appreciation in the period. There was a decrease in voluntary income of £5,976 in 2019, mainly due to a decrease in donations received in 2019, which totalled £6,805 versus £8,712 received in 2018, as well as a lack of a subsidy from the Swiss Confederation (while £3,900 were received in the previous year 2018).

Investments

Portfolio Commentary

The portfolio was invested and well diversified across all asset classes for most of the year until mid-October 2019. In October the assets were liquidated in line with the SBS board of trustees decision to transfer the capital to Barclays, as UBS informed the committee earlier during the year that they would not be able to pursue our mandate further due to the bank's decision to concentrate its business activity with bigger mandates above £10m, ruling out the SBS investment mandate. The overall performance resulted in a +8.28% return versus the previous year end valuation (also positively offsetting 2018 losses, -5.15%), of which 1.90% of income from investment and 6.38% of capital appreciation. The year-end investment portfolio value stood at £1,103,105.57 with allocation of the portfolio was almost totally in cash (90.6%) and a 9.4% in fixed income investments. The investment sub-committee, with the view that the market was already prone for some correction given the advance state of maturity of both the equity and the credit cycles, decided to protect the capital and wait until January before redeploying the funds into further investments, in this regards it was discussed with Barclays that the investment sub-committee would proceed to send instructions to re-invest in 2 to 3 key steps within the year, instead of reinvesting a larger amount of the SBS capital from the start.

Market Commentary

2019 was a year characterized by the pivotal role and support of Central Banks to markets. In the first quarter the focus was the signalling from monetary policy makers that rates would be kept low and liquidity stimulus tools deployed for as long as necessary to support the economy. In the central part of the year some disruption was brought by trade frictions between US and China and a weakening of macroeconomic data, which was however offset in the final quarter by a reduced political risk from a de-escalation in the trade war, and reduced risk of a chaotic Brexit with the UK electing a government supported by a Conservatories majority. In such scenario, where the markets enjoyed once again a substantial flow of Central Banks liquidity throughout the year, we saw the unusual outcome of both riskier and safer assets delivering good returns in the same period.

Global equities were robustly up for the year: the MSCI World index was up 28.4%, US (S&P 500 Index) stocks were up 31.5%, European (Stoxx Europe 600 Index) stocks were up 27.8%, and finally UK (FTSE 100 Index) stocks were up 17.2%. On the Global Fixed Income side, looking at the Treasuries/Credit split, Treasuries were up 5.59% and Corporates credit were up 10.74%. Looking at the Investment Grade/High Yield split, Investment Grade bonds were up 6.84% while High Yield bonds were up 12.56%.

Notwithstanding the exceptional performance in 2019, it is observed that economic conditions remain weak and growth does not seem to be accelerating, therefore the market cycle appears to be increasingly mature and 2020 may present itself as a challenging year where quality and defensive assets may be favoured.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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 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 Charities Act. It is responsible for the general administration of the Society and controls its charitable activities.

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

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

Appointment of new trustees

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

Related party relationship

The Society's investment administrators changed from UBS AG to Barclays during the year.

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

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees

Mrs E Baxter	Vice Chairman	
Mrs J Crosier		
Mr M Peter		
Mrs S Egloff	Chairman	
Mr T Gianinazzi	Treasurer	(resigned 21.5.2019)
Mr E Rigamonti	Deputy Treasurer	(resigned 26.11.2019)
Mrs A Rege Elbaz		(appointed 21.5.2019)
Mr F Sassoli De Bianchi	Treasurer	(appointed 17.9.2019)

Company Secretary

Mrs P Kehr-Cocks

Independent Examiner

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 and signed on its behalf by:

.....
Mrs S Egloff - Trustee

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

Independent examiner's report to the trustees of Swiss Benevolent Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Puerorum House
1st Floor
26 Great Queen Street
London
WC2B 5BL

Date:

SWISS BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 Unrestricted funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		8,640	14,616
Investment income	2	20,097	23,943
Total		28,737	38,559
 EXPENDITURE ON			
Raising funds	3	3,897	3,556
Charitable activities			
Advice and relief		44,290	45,246
Governance costs		2,886	3,030
Total		51,073	51,832
Net gains/(losses) on investments		66,175	(2,635)
NET INCOME/(EXPENDITURE)		43,839	(15,908)
 Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		5,075	(74,838)
Net movement in funds		48,914	(90,746)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,067,181	1,157,927
 TOTAL FUNDS CARRIED FORWARD		1,116,095	1,067,181

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
FIXED ASSETS			
Tangible assets	7	1,325	1,704
Investments	8	103,959	945,738
		<hr/>	<hr/>
		105,284	947,442
 CURRENT ASSETS			
Debtors	9	1,500	1,500
Cash at bank		1,011,315	120,243
		<hr/>	<hr/>
		1,012,815	121,743
 CREDITORS			
Amounts falling due within one year	10	(2,004)	(2,004)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,010,811	119,739
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,116,095	1,067,181
		<hr/>	<hr/>
NET ASSETS		1,116,095	1,067,181
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		1,116,095	1,067,181
		<hr/>	<hr/>
TOTAL FUNDS		1,116,095	1,067,181
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
Mrs S Egloff - Trustee

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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 2019**

2. INVESTMENT INCOME

	2019	2018
	£	£
Income from UK listed investments	20,094	23,941
Deposit account interest	3	2
	<u>20,097</u>	<u>23,943</u>

3. RAISING FUNDS

Investment management costs

	2019	2018
	£	£
Portfolio management	3,897	3,556
	<u>3,897</u>	<u>3,556</u>

4. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Depreciation - owned assets	379	189
Independent examiner's fee	750	750
Independent examiner's fee - other	1,254	1,254
	<u>1,254</u>	<u>1,254</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

6. STAFF COSTS

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

	2019	2018
Charitable and support activities	1	1
	<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 2019**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2019 and 31 December 2019	2,694
DEPRECIATION	
At 1 January 2019	990
Charge for year	379
At 31 December 2019	1,369
NET BOOK VALUE	
At 31 December 2019	1,325
At 31 December 2018	1,704

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	945,738
Disposals	(846,854)
Revaluations	5,075
At 31 December 2019	103,959
NET BOOK VALUE	
At 31 December 2019	103,959
At 31 December 2018	945,738

There were no investment assets outside the UK.

The historic cost of the investments was £103,184 (2018 - £929,364).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Prepayments and accrued income	1,500	1,500

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Accruals and deferred income	2,004	2,004
	<u>2,004</u>	<u>2,004</u>

11. MOVEMENT IN FUNDS

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	167,181	48,914	216,095
Designated Funds	900,000	-	900,000
	<u>1,067,181</u>	<u>48,914</u>	<u>1,116,095</u>
TOTAL FUNDS	<u>1,067,181</u>	<u>48,914</u>	<u>1,116,095</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	28,737	(51,073)	71,250	48,914
	<u>28,737</u>	<u>(51,073)</u>	<u>71,250</u>	<u>48,914</u>
TOTAL FUNDS	<u>28,737</u>	<u>(51,073)</u>	<u>71,250</u>	<u>48,914</u>

Comparatives for movement in funds

	At 1.1.18	Net movement in funds	At 31.12.18
	£	£	£
Unrestricted funds			
General fund	257,927	(90,746)	167,181
Designated Funds	900,000	-	900,000
	<u>1,157,927</u>	<u>(90,746)</u>	<u>1,067,181</u>
TOTAL FUNDS	<u>1,157,927</u>	<u>(90,746)</u>	<u>1,067,181</u>

Comparative 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	38,559	(51,832)	(77,473)	(90,746)
	<u>38,559</u>	<u>(51,832)</u>	<u>(77,473)</u>	<u>(90,746)</u>
TOTAL FUNDS	<u>38,559</u>	<u>(51,832)</u>	<u>(77,473)</u>	<u>(90,746)</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019, 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 2019.

13. COMPANY LIMITED BY GUARANTEE

The Society is a company limited by guarantee. The members of the company are the Trustees named on page 5. 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 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid on donations	1,835	2,004
Donations	6,805	8,712
Subsidy from Swiss federation	-	3,900
	<hr/>	<hr/>
	8,640	14,616
Investment income		
Income from UK listed investments	20,094	23,941
Deposit account interest	3	2
	<hr/>	<hr/>
	20,097	23,943
	<hr/>	<hr/>
Total incoming resources	28,737	38,559
EXPENDITURE		
Investment management costs		
Portfolio management	3,897	3,556
Charitable activities		
Wages	13,838	13,860
Pensions	773	757
Special events	3,996	3,551
Grants to individuals	16,136	16,812
	<hr/>	<hr/>
	34,743	34,980
Support costs		
Management		
Visiting expenses	519	892
Telephone	681	747
Printing, postage and stationery	413	616
Sundries	683	675
Rent	4,500	4,500
IT costs	416	324
Subscriptions	226	591
Computer equipment depreciation	379	189
	<hr/>	<hr/>
	7,817	8,534
Governance costs		
Wages	1,730	1,732
Insurance	882	868
Accountancy and legal fees	2,004	2,004
Bank charges	-	158
	<hr/>	<hr/>
	4,616	4,762
	<hr/>	<hr/>
Total resources expended	51,073	51,832
	<hr/>	<hr/>
Net expenditure before gains and losses	(22,336)	(13,273)

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 2019

	2019 £	2018 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	66,175	(2,635)
Net income/(expenditure)	<u>43,839</u>	<u>(15,908)</u>

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