

**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 2020**

**SWISS BENEVOLENT SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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## SWISS BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020. 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", "Welfare Officer's Report" and the "Treasurer'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 40,000 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 2020

### ACHIEVEMENT AND PERFORMANCE

#### CHAIRMAN'S REPORT

##### Review of Overall Development and Activities

##### Overcoming Adversity with Agility and Resilience

The world-over faced an exceptionally challenging year in 2020 with extreme and sudden difficulties stemming from the pandemic which severely impacted society, businesses and governments for much of the year. During this year of uncertainty, the Swiss Benevolent Society's charitable purpose rose to the forefront to address the health crisis, demanding agile and resilient adaptation of resources to swiftly reshape our welfare efforts to best respond to the new and changing challenges facing all Swiss in the United Kingdom. At a time when the world aimed to shield and safeguard society with restrictions of home isolation, remote home schooling, working from home and specific shielding measures for the vulnerable; the Swiss Benevolent Society broadened and adapted its focus to help the increasing amount of people who struggled financially, physically or emotionally with the crisis. This hardship was felt all the more as many Swiss had family at a distance abroad during this isolated and worrying time. This period of time was also coupled with the Brexit milestones requiring Swiss to apply for immigration 'settled status' to remain in the UK, that which our charity as credited advisors continued to assistance with again this year.

##### Who We help and How We Help

Charitable Purpose and Aims: The Swiss Benevolent Society (SBS) since 1703 helps Swiss citizens living in the UK with difficult personal issues such as financial hardship, bereavement, mental health, loneliness or poor physical health concerns. 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. We do this by offering a range of services to enhance an individuals' quality of life and wellbeing, through our Welfare Officer.

The wellbeing and welfare services include and address a 'Living Well' approach with activities to improve a sense of community and reduce loneliness, through educational Living Well seminars, events and coffee mornings, plus physical and mental health advice, advice or advocacy in handling outside agencies or organizations, (Brexit) Settlement Status Application Support for vulnerable Swiss, and financial aid. The Living Well approach aims to make a difference through client and caregiver empowerment, confidence building, active and healthier lifestyle management, and independence. Safeguarding society's wellbeing for today and the future take into greater account sustainability aspects at a preliminary stage, as a platform for further ongoing growth of environmental, governance and social objectives and where applicable, the SBS is building a framework in step with many of the United Nations' Sustainable Development Goals, Swiss and UK government sustainability goals and guidelines.

##### Adaptation of Operations in 2020 - Greater Outreach

This was a year of agility and resilience for the Swiss Benevolent Society in responding with innovative approaches to safely and rapidly help our community facing wellbeing concerns, stemming from or exacerbated by the pandemic. National safety stay-at-home government restrictions accelerated behavioral changed and facilitated and relied upon internet-technology for connection to others, a development we observed where many of our clients had to swiftly adapt to life online. The SBS's agile transition to the online community forums for events, facilitated the ability for those in need to stay in contact with the Welfare Officer who could now via group video conferencing broaden the reach to: further include those touched by loneliness, build relationships in the Swiss community, lift spirits, share welfare tips in group sessions, and most importantly best support our compatriots during a time of unprecedented isolation for humanity. A dedicated Covid Helpline (phone) team was established to offer emotional support, as well as financial aid to all ages and walks of life. The SBS internal operations shifted quickly to almost completely online, to a centralized platform for the entire team of staff, trustees, and advisors to access archived information, documents, processes, calendars, video conferencing, emails and chat tools, this creating transparency and rapid access for all from anywhere. Much of the year, the Welfare Officer worked remotely from home and overcame restrictions with virtual group support sessions enabling her to reach many via video conferencing (Coffee Mornings).

Broader outreach to clients and reshaped services came about due to the nature of the crisis resulting in an increased dependance on technology, a behavioral shift by many as the primary and only means for human contact outside the home for a significant period of time. Accordingly, the crisis support services were communicated across multiple media platforms to reach many quickly, with the greatly valued collaboration and support of the Swiss Embassy.

## SWISS BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

These reshaped services were:

- **Welfare One-to-One Support:** Mental & Physical Health, Financial aid, Advice
- **Settled Status for Swiss:** Vulnerable assisted support to remain in the UK
- **Covid Helpline Call Center:** For all ages to receive moral and financial support
- **Virtual Coffee Mornings:** Group Wellbeing Interactive Support Sessions
- **Virtual Swiss Winter Holiday Event:** A Living Well initiative to celebrate safely, uplift spirits, wellbeing tips, chat and meet others, Ambassador and Embassy leadership, and Swiss traditional holiday entertainment

**Please see the Welfare Officer Report, that covers the services in greater detail.**

#### **Income and Investing to Sustain SBS Charitable Services**

Our financial investments, for income generation, reflect our forward-looking goal to financially sustain our mission for today and future generations. We do this by investing with an increasingly sustainability-focused approach, taking into account the benefits of environmental, social and corporate governance (ESG) standards to improve the welfare of the planet and society. The SBS has committed to start the processes in working with the appropriate methods to assess and ensure the goal, that its investments are ultimately only in companies that display a high (positive) score in relation to ESG issues in line with the developments of the UN Framework Convention on Climate Change. As such the SBS aims to step-up its efforts towards a sustainability-focused approach within its activities, as well as in the way it invests its funds.

The Swiss Benevolent Society's income is derived from its return on investments, donations, and legacies. The SBS investment portfolio generated an overall positive return in 2020 despite the unprecedented impact of the Covid-19 pandemic across economies around the world. In a year that will not be forgotten, financial markets were not without surprises. After a historical correction in March, market participants showed surprising resilience and quickly reversed the negative trends in the subsequent part of the year, thanks to large economic support and fiscal stimulus deployed by governments and central banks to avoid that the health crisis would also evolve into a financial crisis. The rapid development of vaccines upheld the expectations that economies would head towards a recovery in a visible timeline. The UK stock market and Sterling-denominated assets were hard-hit as the country officially left the European Union; however, thanks to our Charity's conservative approach paired with the carefully timed deployment of our funds, we closed the year with a positive increase of available funds.

#### **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 support which has been invaluable throughout the year, with the Covid Helpline and the Virtual Swiss Winter Holiday Event.

The board of Trustees regrettably received a resignation from Elsbeth Baxter, Vice Chairman and Trustee since 2005. Elsbeth was a key and integral team member and leader, having contributed tremendously to every aspect of the organization's growth and improvement. Her decades of commitment, enthusiasm and compassion are deeply valued and appreciated by the trustees. We are happy to announce that Elsbeth has agreed to a role as Advisor to the SBS Board.

We are very pleased to welcome David Killian Beck, as the incoming Vice Chairman and Trustee. He joined us and impressively stepped in with steadfast vigor in planning the Virtual Winter Holiday Celebration and making it a success.

The Chairman wishes to express her sincere gratitude to the incumbent trustees for their contribution of time, knowledge, and enthusiasm and in particular this year, for their endurance and creativity in developing new solutions to best service clients of the SBS.

#### **Staffing**

In 2020 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.

## SWISS BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees wish to thank Petra Kehr Cocks for her ongoing dedication especially this year when working conditions were realigned to remote working from home to manage client welfare and the charity's administrative duties. Petra plays a critical role in the organization, amongst trustees, clients and partners, for which her contribution 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.

#### **A Year of Reflection and Gratitude - Special Note of Thanks**

On behalf of all the Trustees, we wish to thank all those who contributed to our charitable cause by means of donations, time and support during this year of uncertainty and waves of hardship. We wish to thank the Swiss Embassy for their deeply appreciated support and collaboration in many areas, in particular this year contributing to making the Covid Helpline possible. We wish to express our gratitude to On-Idle for their creative and technical wizardry with online solutions. Additionally, a heartfelt applause to our deeply committed volunteers advising on the Covid Helpline, for their dedication, service, resilience and time. This was a year of hardship and we endured the storm, together as a community deeply rooted in heritage, compassion and giving.

## SWISS BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### ACHIEVEMENT AND PERFORMANCE

##### Welfare Officer's report

We help Swiss people of all ages live more active, independent, safer, healthier, and happier lives through our SBS welfare service and Living-Well programs. We aim to do so through confidential listening, empowerment, engagement and trusting relationships.

2020 has been a very unusual year dominated by the COVID-19 pandemic and home lockdown measures for all in the United Kingdom. In particular, for the majority that we serve, there were lengthier and more strict shielding measures put in place to safeguard the vulnerable. We observed that the amount of people facing difficulties grew in quantity as the pandemic affected all ages as well as backgrounds. The charity's activities were also strongly influenced by the need to help those with the immigration requirement stemming from Brexit, for Swiss to remain in the UK. The SBS supported compatriots who required help to complete their online 'settled status' applications for the UK Home Office.

##### Client Care

2020 has been governed by the Covid pandemic and the restrictions of the lockdowns. Visits in person were cancelled and therefore more time was spent with clients over the phone. I also started to use online platforms as we have become more confident with this way of interacting. This enabled me to continue to offer support and to stay in touch with clients, and to broaden my reach to those in need throughout the United Kingdom.

Over the Year:

- **Covid Helpline:** 79 telephone calls, received (by volunteers known to the SBS).
- **Welfare Support:** 686 contacts, by telephone, emails, and earlier in the year person-to-person appointments pre-covid measures.
- **Applications for Financial Assistance:** Total 24 financial support assists.
  - 16 clients receive monthly financial aid. 1 new application granted-qualified.
  - Received 10 new financial assistance applications for specific one-off items of which 8 applications were supported in 2020.
- **Settled-Status for Swiss to reside in the UK, Home Office**
  - 260 telephone calls for online application help.
  - Support also via email, letter and in-person appointments.
- **Coffee Mornings, Living-Well Community Forums:** 25 Meetings
  - In-person Meetings London Group 15 to 20 participants (Jan - Feb: 2 meetings)
  - Online London Group 10 to 12 participants (from April) 17 meetings
  - Online United Kingdom Group 20 to 25 participants (from October) 6 meetings
- **Living-Well Celebratory Swiss Community Events:**
  - Virtual Winter Holiday Journey (Covid Tips & Swiss Holiday fun): 67 online guests

In an effort to support our Swiss Community during the home-based lockdown, we created online forums which I hosted, in my role as Welfare Officer. Our community quickly adapted to the technology and joined in the various social forums where wellbeing topics were discussed and experiences were personally shared with others in breakout groups.

Wellbeing topics discussed and shared during the remain-at-home lockdown period were:

- \* Stay connected to people - phone calls, video calls, social media
- \* Talk about worries and feelings - doing so may help them too
- \* Support and help others - meet others outdoors or join community groups
- \* Look after your body - sleep, food, movement, physical activities
- \* Do things you enjoy - hobbies, relaxing, connecting with others

## SWISS BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### ACHIEVEMENT AND PERFORMANCE

##### **UK Coffee Morning**

We typically host our monthly Coffee Morning in the Swiss Church, as an occasion for Swiss to gather and build relationships, share ideas and foster community, with the SBS's overarching aim of increasing societal and individual wellbeing. This forum is an opportunity for me as the Welfare Officer to have a single touch point to many in an approachable and comfortable environment, and it has also initiated after-meeting follow-up wellbeing conversations for approaching clients and existing ones. This was most critical during this very challenging period of isolation, inactivity and loneliness due to the global health crisis.

With the Covid pandemic and the subsequent lockdowns, we wished more than ever to keep connected to our community and did so by moving the Coffee Mornings to an online platform featuring a guest speaker and specific topics of interest including wellbeing tips and smaller breakout groups. We talked about self-care, emergency support numbers, loneliness, resilience in learning to endure and cope with the restriction measures, as well as ways to keep occupied and motivated.

The Coffee Morning session serves as an interactive environment where I encourage people to talk about their feelings or share their stories. The dynamic of the group is quite different from a one-to-one, where the group integration creates a self-propelled therapeutic support system amongst peers, for people to share feelings, coping mechanisms and most importantly bond together to relieve loneliness. Other popular topics are culture and art, education, entertainment and sharing any news from Switzerland.

The advantage of the online technology is that it has brought more guests from far reaches across the UK, which was not the case at the onset of the in-person meetings. The UK Coffee Morning has been advertised on social media platforms and directly impacted the increase in attendance growth. We frequently have participants from other countries adding diversity of topics and geographic situations to the group, who share their common Swiss heritage. The feedback has been overwhelmingly positive and the forums continue to be a growing success with participants.

##### **Tea Party Birthday Celebration & Virtual Winter Holiday Celebration**

Our regular and popular annual Tea Party Birthday celebration event, which takes place at the Swiss Embassy each June, was cancelled due to the Pandemic.

Later in the year, with the growing online interactive platforms and people becoming more familiar with this way of communicating, we organized an online Virtual Winter Holiday event, which was attended by over 67 participants of all ages across the UK. We first had a welcome speech by the Ambassador and our Charity Chair, we continued with entertainment from a Swiss Artist who provided music and songs followed by a narrator with a festive story. As the Welfare Officer, I provided useful tips on coping with the pandemic and the lockdown and the need to take care of oneself in difficult times. We finished with the breakout rooms where small groups of people were selected at random and thus giving the opportunity to get to know other Swiss Compatriots in the UK; this proved very popular, giving people the opportunity to reach out and discuss with other compatriots they may not have met otherwise.

##### **Settled Status - Deadline for application 30 June 2021**

As accredited advisors by the OISC (Office of Immigration Services Commissioner) Level 1, We have continued to help Swiss Citizens eligible for SBS support complete their online Settled Status applications offering help to the Swiss applicants who may have difficulties with the online process and requirements.

##### **Welfare Officer Continued Skill Development**

I continue to volunteer for the CRUSE Charity a couple of hours a week. The skills and mandatory training program are beneficial to my work with the SBS, as the course covers bereavement and grief coping skills. All very relevant during this global health crisis.



# SWISS BENEVOLENT SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

### FINANCIAL REVIEW

#### Treasurer's report

#### Financial Results

In reference to the 2020 Financial Statements, the Swiss Benevolent Society reported an increase in funds of £24,992 (compared to £48,914 in the previous year). The positive change was mainly driven by appreciation of investments (gains and revaluation of fixed assets) of £106,390 (2019: £5,075). In 2020 the Swiss Benevolent Society reported however a net expenditure of £81,398 (2019: net income £43,839) due to realized losses on the sale of some invested assets during the first quarter amid the rapid manifestation of the Covid-19 crisis on global financial markets (2020: loss of £56,276, 2019: gain of £66,175). Legacies and investment income also declined slightly to a total of £21,927 (2019: 28,737) while expenditures from charitable activities and fundraising were reduced to £46,989 (2019: £51,073).

#### Expenses

Total resources expended in 2020 were £47,049, approximately 7.9% less than the previous year (2019: £51,073). The Charity has benefited from reduced costs derived from events, which, due to the current context of the Covid-19 pandemic had to be held mostly virtually, reducing the need for venues' hire related expenses. The Charity has also benefited from reduced costs to its portfolio management activities. Telephone and IT costs have increased slightly.

#### Income

The Swiss Benevolent Society's Total Income for the year was £21,927, approximately 23.7% less than the previous year (2019: £28,737). Regarding our investment portfolio, there has been a decrease in the realised income of 23.5% compared to 2019 (2020: £15,367, 2019: £20,097).

The global trend of low yield market environment continued into 2020 despite some signs of muted reappearance of inflation driven by supportive fiscal and monetary stimulus in most of the major economies. Our investment portfolio's reduced income reflected the diminished capacity of many corporates to distribute dividends amid the challenges and uncertainties of the current economic environment, however, investors positive sentiment re-emerged towards the second half of the year supported by expectations of a gradual re-opening of the economy backed by vaccines roll-out and governments' economic support.

The investment portfolio reacted well to the positive market sentiment and registered a significant increase in market value of £106,390 (2019: £5,075) as of the end of the year.

During the year there was a decrease in income from donations and legacies, which totalled £6,560 in 2020 compared to £8,640 in 2019.

#### Investments

##### Portfolio Commentary

The SBS portfolio began investing gradually (approx. 23% of its funds) in the Barclays Charity Fund in January, however amid the rapid unwinding of the sell-off on financial markets in March the Society's Investment Sub-committee agreed to temporarily redeem those investments with the aim to protect the Charity's assets should market prices continue to drop. Subsequently, in line with the market consensus of a rapid recovery the portfolio re-invested approximately 54% of its funds in the Barclays Charity Fund in mid-April, benefitting from the positive re-appreciation of equity assets that continued throughout the year. In November the position in the Barclays Charity Fund was further increased of an additional 15% of the portfolio. The overall performance for the year resulted in a +6.31% return versus previous year end valuation (2019 performance: +8.28%), of which 1.39% income investments and 4.91% of capital appreciation. The year-end portfolio value stood at £1,137,628.96 with allocation of the portfolio at the end of the period consisting in 20.75% of cash, 9.25% in fixed income investments, and 70% in the Barclays Charity Fund. The high level of cash is maintained in line with the investment sub-committee view to proceed cautiously to invest further funds, which will be deployed considering the opportunities arising from the unfolding of events in 2021.

##### Market Commentary

There are few, if any, analogues to the experience of 2020. From the spike in percentage of online retail sales to increased technological adoption due to lockdown policy, there are few aspects of everyday life that have not changed as a result of the pandemic. For investors, many traditional playbooks based on past economic crises have not materialised due to the unique nature of lockdown economics. Markets saw one of the deepest downturns, followed by one of the sharpest rebounds on record. This financial recovery has taken place while the pandemic is still causing ongoing damage to the real economy. This happens as market participants choose to look forward with a positive view on economic prospects, thanks in no small part to the unprecedented level of policy support. The US Federal Reserve in particular has dispelled the myth that central banks were out of ammunition to counter a downturn, coming up with extraordinary and timely programmes which support sentiment. 2020 was also a politically eventful year where we witnessed Joe Biden's win and the UK's official departure from the EU. With political drama behind us, attention has shifted to the vaccine rollout around the world and its influence on our economic path to recovery. Suffice to say, optimism over the ground-breaking vaccine developments has overshadowed concerns over the discovery of a new coronavirus strain and infection numbers climbing to new highs in the West.

## SWISS BENEVOLENT SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Global equities closed positive for the year: the MSCI World index was up 16.53%, driven mainly by US equities, which were up 18.40% (S&P 500 Index), however European stocks dragged -1.99% (Stoxx Europe 600 Index), while UK stocks closed significantly down for the year at -11.44% (FTSE 100 Index). On the Global Fixed Income side, looking at the Treasuries/Credit split, Treasuries were up 9.50% and Corporates credit were up 10.03%. Looking at the Investment Grade/High Yield split, Investment Grade bonds were up 9.20% while High Yield bonds were up 7.03%. By comparison, Sterling Investment Grade Corporates were up 9.09%.

It is observed that most market participants see as a base case for 2021 a vaccine rollout in the first half of the year, followed by a robust recovery in the second half. However, risks on the downside as well as the upside of this scenario remain. In particular, the risk of return of inflation, is a factor that will likely require to remain vigilant.

#### ESG Investments Oversight

As part of the Charity's commitment to step up its efforts to ensure its activities have a sensible approach towards ESG matters, the SBS has taken steps to assess, monitor and report also if its investments are oriented towards companies or mutual funds that can reasonably be deemed to score highly within some reliable ESG scoring providers. At the time of this report, it could be assessed that the SBS's investments have an overall medium score in terms of risk of ESG-controversies. This score reflects a weighted average of the SBS's main direct exposures to Barclays PLC, Marks & Spencer Group PLC and the Barclays Charity Fund. Additionally, it should be also noted that in regards to the position in the Barclays Charity Fund, there are underlying investments in several ESG-oriented ETFs as well as individual low-ESG-risk scoring companies.

#### **Designated Funds**

In order to guarantee sustainable development and to be able to maintain our task to grant pensions for many years to come, the Trustees 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 Trustees regularly review 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 Trustees 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 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 are Barclays.

**SWISS BENEVOLENT SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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	(resigned 1.12.2020)
Mrs J Crosier		
Mr M Peter		
Mrs S Egloff	Chairman	
Mrs A Rege Elbaz		
Mr F Sassoli De Bianchi	Treasurer	
Mr D K Beck	Vice Chairman	(appointed 1.12.2020)

**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 2020.

**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 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		6,560	8,640
Investment income	2	15,367	20,097
<b>Total</b>		21,927	28,737
 <b>EXPENDITURE ON</b>			
Raising funds	3	953	3,897
<b>Charitable activities</b>			
Advice and relief		43,067	44,290
Governance costs		3,029	2,886
<b>Total</b>		47,049	51,073
Net gains/(losses) on investments		(56,276)	66,175
<b>NET INCOME/(EXPENDITURE)</b>		(81,398)	43,839
 <b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets		106,390	5,075
<b>Net movement in funds</b>		24,992	48,914
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,116,095	1,067,181
 <b>TOTAL FUNDS CARRIED FORWARD</b>		1,141,087	1,116,095

The notes form part of these financial statements

**SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	947	1,325
Investments	8	901,544	103,959
		<hr/>	<hr/>
		902,491	105,284
 <b>CURRENT ASSETS</b>			
Debtors	9	1,500	1,500
Cash at bank		239,267	1,011,315
		<hr/>	<hr/>
		240,767	1,012,815
 <b>CREDITORS</b>			
Amounts falling due within one year	10	(2,171)	(2,004)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		238,596	1,010,811
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,141,087	1,116,095
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,141,087	1,116,095
		<hr/>	<hr/>
<b>FUNDS</b>	11		
Unrestricted funds		1,141,087	1,116,095
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,141,087	1,116,095
		<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 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

#### 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 2020**

**2. INVESTMENT INCOME**

	2020	2019
	£	£
Income from UK listed investments	15,362	20,094
Deposit account interest	5	3
	<u>15,367</u>	<u>20,097</u>

**3. RAISING FUNDS**

**Investment management costs**

	2020	2019
	£	£
Portfolio management	953	3,897
	<u>953</u>	<u>3,897</u>

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

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

	2020	2019
	£	£
Depreciation - owned assets	378	379
Independent examiner's fee	750	750
Independent examiner's fee - other	1,254	1,254
	<u>2,382</u>	<u>2,383</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**6. STAFF COSTS**

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

	2020	2019
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 2020**

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	2,694
<b>DEPRECIATION</b>	
At 1 January 2020	1,369
Charge for year	378
At 31 December 2020	1,747
<b>NET BOOK VALUE</b>	
At 31 December 2020	947
At 31 December 2019	1,325

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	103,959
Additions	940,445
Disposals	(249,250)
Revaluations	106,390
At 31 December 2020	901,544
<b>NET BOOK VALUE</b>	
At 31 December 2020	901,544
At 31 December 2019	103,959

There were no investment assets outside the UK.

The historic cost of the investments was £790,964 (2019 - £103,184).

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

	2020 £	2019 £
Prepayments and accrued income	1,500	1,500

**SWISS BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Social security and other taxes	107	-
Accruals and deferred income	2,064	2,004
	<u>2,171</u>	<u>2,004</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	216,095	24,992	241,087
Designated Funds	900,000	-	900,000
	<u>1,116,095</u>	<u>24,992</u>	<u>1,141,087</u>
<b>TOTAL FUNDS</b>	<u>1,116,095</u>	<u>24,992</u>	<u>1,141,087</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	21,927	(47,049)	50,114	24,992
	<u>21,927</u>	<u>(47,049)</u>	<u>50,114</u>	<u>24,992</u>
<b>TOTAL FUNDS</b>	<u>21,927</u>	<u>(47,049)</u>	<u>50,114</u>	<u>24,992</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>1,067,181</u>	<u>48,914</u>	<u>1,116,095</u>

**SWISS BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. MOVEMENT IN FUNDS - continued**

Comparative 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	28,737	(51,073)	71,250	48,914
	<u>28,737</u>	<u>(51,073)</u>	<u>71,250</u>	<u>48,914</u>
<b>TOTAL FUNDS</b>	<u><u>28,737</u></u>	<u><u>(51,073)</u></u>	<u><u>71,250</u></u>	<u><u>48,914</u></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 2020, 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 2020.

**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 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid on donations	1,236	1,835
Donations	5,324	6,805
	6,560	8,640
<b>Investment income</b>		
Income from UK listed investments	15,362	20,094
Deposit account interest	5	3
	15,367	20,097
<b>Total incoming resources</b>	21,927	28,737
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	953	3,897
<b>Charitable activities</b>		
Wages	14,406	13,838
Pensions	701	773
Special events	38	3,996
Grants to individuals	16,684	16,136
	31,829	34,743
<b>Support costs</b>		
<b>Management</b>		
Visiting expenses	25	519
Telephone	517	681
Printing, postage and stationery	1,001	413
Sundries	633	683
Rent	4,210	4,500
IT costs	2,586	416
Subscriptions	86	226
Computer equipment depreciation	379	379
	9,437	7,817
<b>Governance costs</b>		
Wages	1,801	1,730
Insurance	887	882
Accountancy and legal fees	2,064	2,004
Bank charges	78	-
	4,830	4,616
Total resources expended	47,049	51,073
<b>Net expenditure before gains and losses</b>	(25,122)	(22,336)

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 2020

	2020 £	2019 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(56,276)	66,175
<b>Net (expenditure)/income</b>	<u>(81,398)</u>	<u>43,839</u>