

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 2021

SWISS BENEVOLENT SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. 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.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE
CHAIRMAN'S REPORT

Enhancing Resilience, Perseverance and Responsiveness in 2021

Amidst the waves of the ongoing global health crisis of 2021, it was essential for the Swiss Benevolent Society to enhance support for resilience, perseverance and client responsiveness as the world faced a second challenging year of the pandemic, yielding unhealthy inequities impacting each individual's life-balance. In yet another year of extreme uncertainty, the Swiss Benevolent Society's (SBS) charitable purpose remained at the forefront to address the ongoing health crisis and financial burdens, demanding key support for mental resilience, physical and social perseverance plus financial aid; to best respond to the hardships of the ever changing multitude of restrictions, lengthy lockdowns, and new variants, as the UK population and health care providers aimed to stabilize the country with the vaccination rollout, self-testing, school testing and government-imposed restrictions.

2021 SBS Focus: Having swiftly adapted SBS resources at the onset of the pandemic the year prior, by reshaping the welfare efforts to rapidly respond to the unprecedented challenges facing all Swiss in the United Kingdom; 2021 focused on resilience and perseverance to maintain the new life-rhythm. This new life-rhythm came in observation of the government's aim to shield and safeguard society with multiple lengthy periods of extended restrictions of home isolation, remote home schooling, working from home, masks, testing, and specific shielding measures for the vulnerable; all yielding an impact and wearing on the communities individual lifestyle and wellbeing. The Swiss Benevolent Society continued to focus on virtual efforts to support and help the increasing amount of people who struggled financially, physically, or emotionally with the crisis causing unemployment, loss of income, mental fear and anxiety, solitude, physical ailments from lack of mobility amongst other issues. This hardship was felt even more as many Swiss had family at a distance and abroad during this isolated and worrying time. SBS financial aid plus a newly developed Swiss student grant scheme served to provide relief. This period of time was also coupled with the Brexit deadline June 2021, requiring Swiss wishing to continue residing in the UK to apply for immigration 'settled-status', that which our charity as credited advisors continued to provide 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 organisations, (Brexit) Settlement Status Application Support for vulnerable Swiss, and financial aid. This was the first year we began developing and incorporating a Scholarship financial aid program designed for a Swiss person, in financial need, to pursue a further education in the healthcare field, with the intention of broadening our outreach to younger people and encouraging the Charity's cause through further Well-Being related graduate program education. The organisation's 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 and Cybernetics in 2021 - Virtual Client Outreach and New Internal Online Platform

This was a year of further acclimatization to the pandemic's safeguarding requirements with continued streamlining of operational adaptations to the Swiss Benevolent Society's client care implementing virtual approaches and cybernetics to safely and rapidly help our community. 2021 canvased a time for the charity to further refine its virtual care systems due to the continued national home-based restrictions stemmed from the multitude of pandemic variants and vaccination rollout timings to keep the nation safe.

SBS Internal Digital Systems: The SBS continued to develop internal operations migrating to a centralized online 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.

Client Broader Outreach and Shift: National safety stay-at-home government restrictions reinforced behavioral changed that fortified virtual internet-technology for connection to others as the key form of socialization. Many of our clients acclimatized to life online and relied upon the Welfare Officer's Coffee Mornings weekly during lockdown periods and virtual Winter Holiday events. 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 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.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
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Broader outreach to clients and reshaped services came about due to the nature of the crisis resulting in an increased dependence 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.

Services reshaped virtually to online via phone, email, video conferencing:

- **Welfare One-to-One Support (Virtual):**
 - Mental & Physical Health,
 - Financial Aid, Scholarship
 - Advice
- **Settled Status for Swiss (Virtual):** Vulnerable assisted application support to remain in the UK for the Deadline June 2021 and support beyond deadline.
- **Coffee Mornings (Virtual):** Group Wellbeing Interactive Support Sessions.
- **Swiss Winter Holiday Event (Virtual):** A Living-Well initiative to safely celebrate, uplift spirits, gain wellbeing tips, chat and meet others inclusive of Ambassador and Embassy leadership, plus Swiss traditional entertainment.

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

Income and Investing to Sustain SBS Charitable Services

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 2021, although the direct and indirect effects of the Covid-19 pandemic were still present in various economies, including the UK. However, 2021 witnessed a gradual reduction of restrictions and a progressive improvement of the business sentiment in several countries across the globe, which has ultimately reflected positively in the financial markets, and consequentially into the Society's financial investments.

Our financial investments' objective remains that of income generation and capital appreciation in order to fund our charitable activities. As we aim to reflect our forward-looking goal to financially sustain our mission for today and future generations, the SBS maintains its efforts towards a sustainability-focused approach within its activities, as well as in the way it invests its funds, taking into account the benefits of adopting environmental, social and corporate governance (ESG) standards to improve the welfare of the planet and society.

Please see the Treasurer's Report, that covers the financials in greater detail.

Board of Trustees

The Trustees wish to express their appreciation and thanks to our Patrons of 2021, the Swiss Ambassadors: H.E. Mr. Alexandre Fasel, and H.E. Markus Leitner and to their Embassy staff for their continued support. Ambassador Alexander Fasel served as Patron of the SBS from 2017-2021. He departed end of May and we wish him all the best in his new role as Switzerland's Special Representative for Science Diplomacy, based in Geneva, his enthusiasm will be greatly missed.

Ambassador Markus Leitner, joined as Patron of the SBS in August 2021. We were delighted to have him lead our Swiss Winter Virtual Celebration in December. Ambassador Leitner spoke online and reached many, as the pandemic continued to make it complicated to be with family and friends during the festive season; his words of encouragement and of reaching out to help those facing times of solitude, were greatly appreciated by our SBS guests.

The board of Trustees regrettably received a resignation from Anne-Yael Rege Elbaz, Trustee since 2019. Anne-Yael's professional skill set and experience in healthcare was instrumental to informing our perspective and approach on mental health care and people management. Her commitment, insight and leadership were greatly valued and appreciated by the trustees. We wish her all the best on her return to Switzerland.

The Chairman wishes to express her sincere gratitude to the incumbent trustees and advisors for their contribution of time, knowledge, compassion and in particular, this consecutive year of significant concerns and dynamic contributions; for their stamina in attaining solutions and performance levels to best service clients of the SBS.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Staffing

In 2021 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 organisations, 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 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 organisation, amongst trustees, clients and partners, for which her contribution is appreciated.

A Year of Reflection, Fortitude and Gratitude - Special Note of Thanks

On behalf of all the Trustees, thank you to those who contributed to our charitable cause by means of donations, time and support during a second year of uncertainty and more waves of hardship.

We thank the Swiss Embassy for their ongoing support and collaboration. Together we met the rush for the June deadline of Settled-Status for the vulnerable to allow them the new official status to remain in the UK as Swiss. This various joint team endeavors enabled for greater wellbeing approaches, for more Swiss.

We wish to express our gratitude to On-Idle for their creative and technical expertise in optimizing the Charity's online presence and systems.

A heartfelt applause to our deeply committed volunteers, trustees and advisors for their fortitude, dedication, service, resilience and time. In particular, for the focus on our internal platform, human resources, as well as administrative tasks and automation.

2021 was the second year of the global pandemic hardship and we endured together, as a community deeply rooted in heritage, compassion and giving.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Welfare Officer's report

2021 has been a very unusual year dominated by the COVID-19 pandemic for a second year and our longest lockdown, starting in January and lasting 3 months. This lockdown was much lengthier than any previous one and the strict shielding measures continuation stayed in place to safeguard the vulnerable. I continued working from home having become familiar with this way of working and continued to stay safe.

The charity's activities were also dominated with the Home Office Settled Status applications, with the deadline on the 30th June 2021. Following Brexit in 2020, this had become a necessity for all Swiss compatriots living in the UK and wanting to remain here. In May and June, we saw the last rush of applicants before the deadline, as this process was coming to an end. The SBS supported compatriots who required help to complete their online 'settled status' applications during the last two years. Thereafter we continue to support this application for those who newly qualify: newly married, pre-settled status and for our clients who requires any changes or updates to their existing application.

Over the Year:

- **Welfare Support:** 510 contacts, by telephone, emails, online and video calls
- **Applications for Financial Assistance:** Total 22 financial support assists.
 - 15 clients receive monthly financial aid. 1 new application granted-qualified.
 - Received 7 new financial assistance applications for specific one-off items including Student grant of which 5 applications were supported in 2021.
- **Settled-Status for Swiss to reside in the UK, Home Office**
 - 208 telephone calls for online application help.
 - Support also via email, letter and telephone appointments.
- **Coffee Mornings, Living-Well Community Forums:** 38 Meetings
 - Online London Group 10 to 12 participants = 19 meetings
 - Online United Kingdom Group 20 to 25 participants = 19 meetings
- **Living-Well Celebratory Swiss Community Events:**
 - Virtual Winter Holiday Journey (Wellbeing Tips & Swiss Holiday fun): 42 online guests

Client Care

2021 has been governed by the COVID-19 pandemic and the restrictions of the lockdown for the second year. Visits in person remained cancelled and we continued using the online platforms, as we have become familiar 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.

Grants and Financial Help

This year, for the first time, we initiated a newly developed Swiss student grant scheme. We narrowed its scope to subjects in the wellbeing studies or studies that would benefit the individual health and wellbeing, in line with our charitable cause.

Coffee Morning

Our Coffee Mornings have continued to be online. Pre-pandemic, our London group were meeting in person in the Foyer of the Swiss Church. During the pandemic, the group continued meeting online every fortnight. We also have continued with our other group consisting of participants from all over the UK. It remains an occasion for Swiss compatriots to get together online, share or exchange ideas and build friendships, with the SBS's wellbeing theme forever present. This forum is an opportunity for me as the Welfare Officer to have a point of contact to many in an approachable and comfortable environment, and it also regularly initiated after-meeting follow-up wellbeing conversations for new and existing clients. This was most critical during this second year of the pandemic, where people continue to deal with the ever-present threat of Covid and feeling more isolated due to the social restrictions of this unusual and historical situation.

A Coffee morning session typically lasts 1 hour to over 75 minutes if we have breakout rooms. We usually start with a welcome section and introduce any new participants, we then have a section of time for social or conversational interactions. We then move to our wellbeing theme where we discuss our topic of the day, occasionally have a speaker who would fill in the well being section. If we have time, we have the language breakout rooms, typically a Swiss German and a French speaking room. These breakout rooms prove very popular and we often run out of time.

Our usual conversational topics are culture and art, education, entertainment and sharing any news from Switzerland; sharing our Swiss heritage especially continues to be a growing success with participants.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

This second year in pandemic, for our Well Being topics, I felt it became more challenging for our participants and clients, as people had run out of ideas on how to manage the lockdown and its restrictions. Some also had the need for shielding either because they were vulnerable or simply scared of catching COVID-19. In our wellbeing part of the coffee morning, we specifically concentrated on anxieties and how to deal with them, using tips, tools and videos on the subject. I felt I needed to be more practical in dealing with the anxieties that people were facing. I used support materials from the BBC and NHS websites, the most common tool used was: "Catch it - Check it - Change it".

After the summer, as restrictions lifted, we moved the online Coffee morning to meeting once a month as people were busier with some of their re-found activities, either by going out or meeting people and family. Both Coffee Morning groups subsequently met once a month for the remainder of the year.

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. June 2021 saw the end of this process, the deadline brought a rush of applicants needing to complete their online application. The Covid restrictions still in place added some complications in helping individuals that had no access to online technology.

We will continue to offer support to our clients needing to view their online application, prove their status or upload any changes or updates to their online settle status.

Virtual Winter Holiday Celebration

Later in the year, to carry on with the success of our last online Winter Holiday Event, we organised another online Virtual Winter Holiday event, which was attended by over 42 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 us 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. I particularly focused on feelings of anxiety and how to deal with it. We finished with the breakout rooms where small groups of people were selected at random, thus giving the opportunity to get to know other Swiss Compatriots in the UK; this again proved very popular, giving people the opportunity to reach out and discuss with other compatriots across the UK, people they may not have met otherwise.

Welfare Officer Continued Skill Development

I continued to volunteer for the CRUSE Charity for a couple of hours a week. The skills and mandatory training program are beneficial to my work with the SBS. The course and workshops covers all aspects of bereavement and grief, client boundaries and coping skills. These are most valuable skills that I can implement and use in my everyday work at the SBS. These skills were also useful for offering support to individuals who were experiencing feelings of loss of their life as it was pre-pandemic.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Treasurer's report

Financial Results

In reference to the 2021 Financial Statements, the Swiss Benevolent Society reported an increase in funds of £117,931 (compared to £24,992 in the previous year). The positive change was mainly driven by a further appreciation of investments (gains and revaluation of fixed assets) of £74,637 (2020: £106,390) combined with the 2021 reported a net income of £43,294 (2020: net expenditure £81,398). Legacies and investment income also increased to a total of £91,662 (2020: £21,927) while expenditures from charitable activities and fundraising increased slightly to £48,368 (2020: £47,049) to yield our reported net income in 2021.

Expenses

Total resources expended in 2021 were £48,368, approximately 2.8% more than the previous year (2020: £47,049).

Income

The Swiss Benevolent Society's Total Income for the year was £91,662, approximately 318.0% more than the previous year (2020: £21,927) mainly driven by unexpected legacies donations. Donations and legacies in 2021 amounted to £66,346 significantly up from £6,560 in 2020. Regarding the income derived from our investment portfolio, there has been an increase in the realised income of 64.7% compared to 2020 (2021: £25,316, 2020: £15,367).

Investments

The investment portfolio reacted well to the improvement of market sentiment and registered an increase in its market value of £74,637 (2020: £106,390) as of the end of the year.

Portfolio Commentary

During 2021 no particular change was applied to the SBS portfolio allocation from the previous period.

The overall performance for the year resulted in a +8.10% return versus previous year end valuation (2020 performance: +6.31%), of which 2.22% income investments and 5.88% of capital appreciation. The year-end portfolio value stood at £1,215,437 with allocation of the portfolio at the end of the period consisting in 19.7% of cash, 8.5% in fixed income investments, and 71.8% 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 as deemed appropriate considering.

Market Commentary

The year ended on a positive note across the world as the main equity and credit indices recorded positive performances especially in the last days of December, although the rise in the prices of riskier assets benefited mainly cyclical stocks than technology ones. Likewise, the riskiness of corporate bonds has dropped to average annual levels. Government bond yields rose on both sides of the Atlantic thus confirming the change in position of the Monetary Authorities: the main Central Banks signalled a shift in focus on rising inflation levels as the Fed hinted at possible hikes interest rates in the early part of 2022 and similar decisions are expected from the Bank of England. The ECB is more prudent, which has not expressed direct comments in terms of interest rates but has begun to appear less tolerant of generalized price increases in the Euro area.

Investors' expectations have improved from the slight period of volatility experienced at the end of November and credit spreads have narrowed significantly. Although Omicron has spread at record speed, its lack of relative gravity (i.e. compared to the previous variants) means that its impact on financial markets would appear to be focused on its impact on supply chains, especially in China. This will continue to create inflationary pressures which are likely to subside only in several months. As a result, an inflationary environment similar to that of the last quarter of 2021 is expected. As anticipated, the Fed is reacting to this increased inflation and, although rate hikes are now discounted, the pace of its balance sheet reduction is likely to prove to be a source of uncertainty for the markets.

Global equities closed strongly positive for the year: the MSCI World index was up 22.38%, US equities were up 28.68% (S&P 500 Index), European stocks were up 25.82% (Stoxx Europe 600 Index), and UK stocks were up 18.40% (FTSE 100 Index). On the Global Fixed Income side, looking at the Treasuries/Credit split, Treasuries were down -6.60% and Corporates credit were down -3.21%. Looking at the Investment Grade/High Yield split, Investment Grade bonds were down -4.71% while High Yield bonds were up slightly at 0.99%. By comparison, Sterling Investment Grade Corporates were down -3.26% on aggregate.

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 according to 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.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

The Swiss Benevolent Society is Registered with OISC, register number N201900015.

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.

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

Suzanne Egloff	Chair
David Kilian Beck	Vice Chair
Federico Sassoli de Bianchi	Treasurer
Marc Peter	
Jeannette Crosier	
Anna-Yael Rege Elbaz	

Resigned : 01.10.2021

Company Secretary

Mrs P Kehr Cocks

Independent Examiner

LEES
Chartered Certified Accountants
Hogarth House
136 High Holborn
London
WC1V 6PX

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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 28 April 2022 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 2021.

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
Hogarth House
136 High Holborn
London
WC1V 6PX

29 April 2022

SWISS BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		66,346	6,560
Investment income	2	25,316	15,367
Total		91,662	21,927
EXPENDITURE ON			
Raising funds	3	2,142	953
Charitable activities			
Advice and relief		43,354	43,067
Governance costs		2,872	3,029
Total		48,368	47,049
Net gains/(losses) on investments		-	(56,276)
NET INCOME/(EXPENDITURE)		43,294	(81,398)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		74,637	106,390
Net movement in funds		117,931	24,992
RECONCILIATION OF FUNDS			
Total funds brought forward		1,141,087	1,116,095
TOTAL FUNDS CARRIED FORWARD		1,259,018	1,141,087

The notes form part of these financial statements

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	7	1,176	947
Investments	8	976,181	901,544
		<u>977,357</u>	<u>902,491</u>
CURRENT ASSETS			
Debtors	9	1,500	1,500
Cash at bank		282,225	239,267
		<u>283,725</u>	<u>240,767</u>
CREDITORS			
Amounts falling due within one year	10	(2,064)	(2,171)
		<u>281,661</u>	<u>238,596</u>
NET CURRENT ASSETS			
		<u>1,259,018</u>	<u>1,141,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,259,018</u>	<u>1,141,087</u>
NET ASSETS			
		<u>1,259,018</u>	<u>1,141,087</u>
FUNDS	11		
Unrestricted funds		<u>1,259,018</u>	<u>1,141,087</u>
TOTAL FUNDS		<u>1,259,018</u>	<u>1,141,087</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 28 April 2022 and were signed on its behalf by:

Mrs S Egloff - Trustee

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from UK listed investments	25,313	15,362
Deposit account interest	3	5
	<u>25,316</u>	<u>15,367</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>2,142</u>	<u>953</u>

4. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	411	378
Independent examiner's fee	750	750
Independent examiner's fee - other	<u>1,314</u>	<u>1,254</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

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

	2021	2020
Charitable and support activities	<u>1</u>	<u>1</u>

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

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	2,694
Additions	640
	<hr/>
At 31 December 2021	3,334
	<hr/>
DEPRECIATION	
At 1 January 2021	1,747
Charge for year	411
	<hr/>
At 31 December 2021	2,158
	<hr/>
NET BOOK VALUE	
At 31 December 2021	1,176
	<hr/>
At 31 December 2020	947
	<hr/>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	901,544
Revaluations	74,637
	<hr/>
At 31 December 2021	976,181
	<hr/>
NET BOOK VALUE	
At 31 December 2021	976,181
	<hr/>
At 31 December 2020	901,544
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	976,181
	<hr/>

The historic cost of the investments was £790,569 (2020 - £790,569).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	1,500	1,500
	<hr/>	<hr/>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	-	107
Accruals and deferred income	<u>2,064</u>	<u>2,064</u>
	<u><u>2,064</u></u>	<u><u>2,171</u></u>

11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	241,087	117,931	359,018
Designated Funds	900,000	-	900,000
	<u>1,141,087</u>	<u>117,931</u>	<u>1,259,018</u>
TOTAL FUNDS	<u><u>1,141,087</u></u>	<u><u>117,931</u></u>	<u><u>1,259,018</u></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	91,662	(48,368)	74,637	117,931
	<u>91,662</u>	<u>(48,368)</u>	<u>74,637</u>	<u>117,931</u>
TOTAL FUNDS	<u><u>91,662</u></u>	<u><u>(48,368)</u></u>	<u><u>74,637</u></u>	<u><u>117,931</u></u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
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>
TOTAL FUNDS	<u><u>1,116,095</u></u>	<u><u>24,992</u></u>	<u><u>1,141,087</u></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	21,927	(47,049)	50,114	24,992
	<u>21,927</u>	<u>(47,049)</u>	<u>50,114</u>	<u>24,992</u>
TOTAL FUNDS	<u><u>21,927</u></u>	<u><u>(47,049)</u></u>	<u><u>50,114</u></u>	<u><u>24,992</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.

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

13. COMPANY LIMITED BY GUARANTEE

The Society is a company limited by guarantee. The members of the company are the Trustees named on page 8. 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 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid on donations	1,346	1,236
Donations	7,083	5,324
Legacies	50,000	-
Subsidy from Swiss federation	7,917	-
	<hr/>	<hr/>
	66,346	6,560
Investment income		
Income from UK listed investments	25,313	15,362
Deposit account interest	3	5
	<hr/>	<hr/>
	25,316	15,367
Total incoming resources	<hr/>	<hr/>
	91,662	21,927
EXPENDITURE		
Investment management costs		
Portfolio management	2,142	953
Charitable activities		
Wages	14,658	14,406
Pensions	800	701
Special events	400	38
Grants to individuals	16,643	16,684
	<hr/>	<hr/>
	32,501	31,829
Support costs		
Management		
Visiting expenses	144	25
Telephone	458	517
Printing, postage and stationery	502	1,001
Sundries	492	633
Rent	2,760	4,210
IT costs	3,902	2,586
Subscriptions	352	86
Computer equipment depreciation	411	379
	<hr/>	<hr/>
	9,021	9,437
Governance costs		
Wages	1,832	1,801
Insurance	730	887
Accountancy and legal fees	2,064	2,064
Bank charges	78	78
	<hr/>	<hr/>
	4,704	4,830
Total resources expended	<hr/>	<hr/>
	48,368	47,049
Net income/(expenditure) before gains and losses	<hr/>	<hr/>
	43,294	(25,122)
Realised recognised gains and losses		
Carried forward	43,294	(25,122)

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 2021

	2021 £	2020 £
Realised recognised gains and losses		
Brought forward	43,294	(25,122)
Realised gains/(losses) on fixed asset investments	-	(56,276)
Net income/(expenditure)	<u>43,294</u>	<u>(81,398)</u>

This page does not form part of the statutory financial statements