

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 2024

SWISS BENEVOLENT SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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 Office Administrator 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 Office 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 Office 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 Office 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 2024

CHAIRMAN'S REPORT

WHO WE HELP AND HOW WE HELP

Charitable Purpose and Focus in 2024

The Swiss Benevolent Society (SBS) has been providing indispensable assistance to Swiss citizens in the UK since 1703, serving as a crucial pillar of support to those facing life challenges. The organisation is dedicated to helping Swiss facing difficult personal issues, such as financial hardship, bereavement, mental and physical health concerns, and loneliness.

While public authorities do their best to offer support wherever possible, there are always situations where additional assistance is required. This is where the SBS comes in, providing appropriate support to our vulnerable Swiss compatriots residing in the UK, through a range of Wellbeing Services offered by our Welfare Office.

Our focus is on enhancing individuals' quality of life and wellbeing through a 'Living Well' approach, promoting independence, and active lifestyles. This encompasses activities to improve community connection, reduce isolation and loneliness, reduce loss of livelihood, as well as support and signpost on physical and mental health. We also provide guidance on UK benefit entitlements, and in times of need other available resources such as external agencies and organisations. Additionally, we offer financial aid for those facing financial hardship. In 2024 we ceased our program aiding vulnerable Swiss with new enrolment for Settled-Status Application Support (Brexit) in the capacity of OISC advisors, as the Application deadline expired; yet the SBS maintained administrative support for those already enrolled. We newly added an empowerment coaching approach to guide all client interactions toward discovering self-reliant solutions with the support of the SBS's newly certified Wellbeing coach, Nadine Hoffzimmer. The Welfare Office is a safe and confidential space for clients, offering support through guided conversations and promoting positive mindsets.

Living Well Services to Nurture Wellbeing and Empower Holistic Self-Reliance

**LIVING WELL
GUIDANCE**

Solution-based Coaching approach to navigate challenges, Offering up-to-date research & information plus how to address rising living costs in the UK.

**FINANCIAL
AID**

Providing means-tested financial aid, including one-off grants, ongoing regular assistance, and educational support through studentships

**ADMIN HELP
& RESEARCH**

Assisting with application procedures, UK benefit entitlements, technological barriers, embassy-related information, and other administrative tasks.

**FRIENDLY
SOLACE**

Compassionate and reliable presence to turn to and confide in during times of difficulty, offering support and understanding.

**COMMUNITY &
CONNECTION**

Enabling our clients to experience and enjoy traditional Swiss Heritage and connect with fellow compatriots. Reducing isolation and loneliness.

**REFERRAL &
SIGNPOST**

Offering contact details for relevant organisations and agencies and referring individuals to specialist support services when their needs go beyond our scope.

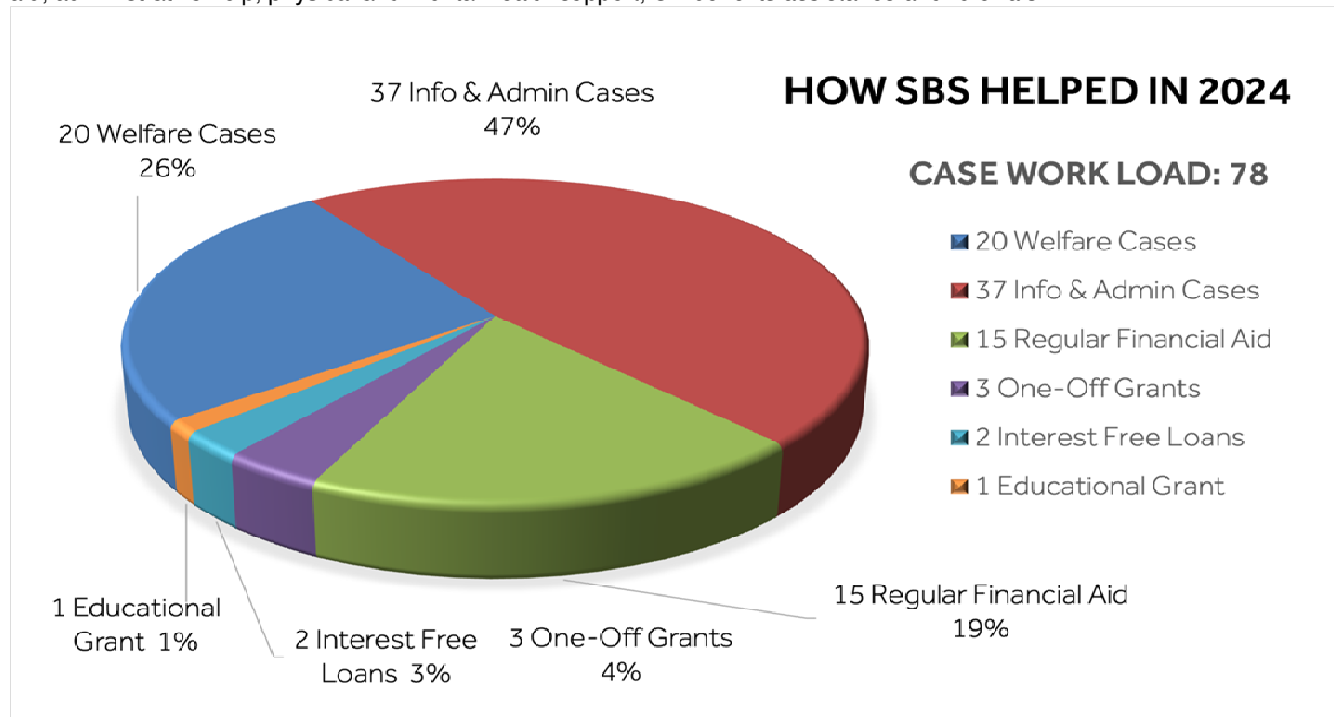
SWISS BENEVOLENT SOCIETY
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State of the Nation - 2024 amid significant geopolitical changes and uncertainty, war, political elections, economic pressures and slow recovery.

The geopolitical challenges in 2024 indeed underscored the need for adaptive and robust wellbeing support for vulnerable the world over, as the Ukraine-Russian war and new US political regime would cause unforeseen global instability, political unrest, economic fluctuations and raise alarming questions as we headed into 2025. As well on the home front, the United Kingdom elected a new political party which resulted in changes to legislative and administrative tasks raising admin complexities for SBS clients.

The Swiss community in the UK faced numerous challenges as UK living standards remained under significant pressure, with limited signs of improvement. While headline inflation eased and real wages began to recover, many households continued to face financial strain due to high housing costs, reduced government support, and stagnant income growth. This continued hardship carried on from 2023 when the UK economy even fell briefly into technical recession. Although 2024 saw signs of a slow recovery, many of these themes are still significantly affecting a considerable number of SBS clients. A tangible example of this context which became a reality for many is the impact that rising interest rates had on households. It is estimated that in the UK rising mortgage rates pushed approximately 320,000 people into poverty in 2024, disproportionately affecting low-income households (ifs.org.uk).

In response to the challenging environmental circumstances of uncertainty, conflict, and economic pressures in 2024, the SBS remained a pillar of support by extending wellbeing assistance to 78 cases; to those in distress encompassing financial aid, administrative help, physical and mental health support, UK benefits assistance and referrals.



The Welfare Office's Report discusses in-depth the SBS's work through Wellbeing guidance, encouragement and empowerment crucial in improving the quality of life for 78 cases of which 37 general information and administration, 21 were financial aid, 20 welfare (wellbeing and solace). As well, the report discusses SBS Events such as the Tea Party, fostering an increased sense of belonging, heritage and sense of Swiss community aimed to also reduce loneliness and isolation.

The Welfare Office guided clients using a new coaching approach and empowered Swiss citizens to navigate and address their challenges, with a more self-reliant and solution-based approach. This complimented the enhanced research in gathering information and facilitating better administrative support on key areas in 2024 such as the Cost-of-Living Crisis, UK Health & Social Systems, entitlements in the UK, and providing referral contact information. Financial Aid was enriched with the further development of the Studentship Pilot Program offering educational grants, primarily for further education. The use of greater multimedia communications and newsletters provided a broader outreach to those in need.

**Please see the Welfare Office Report, which covers the services, metrics, and success stories in greater detail.*

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FOR THE YEAR ENDED 31 DECEMBER 2024

Office and Staff - Enhancing our Social Care Support

Nadine Hoffzimmer, is employed as Welfare Office Administrator, Company Secretary and 1st line of service user contact. This year Nadine was certified as Wellbeing Coach, after following a course to enhance her skills in supporting clients through empowerment conversations promoting self-reliance and solution-based approaches. In this capacity the office has new hours for 2024 offering clients wellbeing services 3 days a week, Monday to Wednesday from 9-3pm. In the absence of a Welfare Officer/Councillor, we ethically and transparently inform people of our inability to advise, council or advocate. When this occurs, we offer an alternative support solution signposting/referring clients to experts who can offer these services for complex matters.

Income and Investing to Sustain SBS Charitable Services

The Swiss Benevolent Society's available funds are derived from the income and returns generated by its investment portfolio, government grants, donations, and legacies. In 2024 the SBS investment portfolio generated a positive return as the global economy exhibited resilience amidst various challenges.

Despite sluggish growth in many major economies, a global slowdown was avoided, thanks also partly to the US economy leading the way as one of the main growth contributors in the West. Central banks worldwide shifted towards easing their monetary policy, a trend that was driven by moderating inflation and the need to support economic growth.

The outlook for 2025 is likely to be shaped by ongoing conflicts and shifting trade policies, with the US taking the centre stage as the new administration begins to unfold its plans. AI continues to be a transformative force across industries, which, together with the emphasis on environmental concerns and energy transition these are expected to remain important themes in 2025 and the near future.

Our financial investments' objective remains that of income generation and capital appreciation to fund our charitable activities and sustain our mission for today and future generations. We believe that it is our duty be effective stewards of the financial resources entrusted to us by our generous donors.

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

The Dedicated and Passionate Team Driving the SBS Charitable Organisation - 2024

The Chairman extends her sincere gratitude to the Welfare Office, Board of Trustees and Advisors for their dedicated and compassionate service. Their efforts, time, expertise and skills have greatly enhanced the service provided by the SBS, that which users rely upon.



*Our Patron, Swiss Ambassador
Markus Leitner*



*SBS Trustee Marc Peter and
SBS Advisor Elsbeth Baxter*



*Chairwoman Suzanne Egloff with
former Welfare Officer Margrit Lyster*

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Board of Trustees and Advisors

The Swiss Benevolent Society Trustees deeply appreciate the support and commitment of Patron His Excellency Swiss Ambassador Markus Leitner and the Embassy staff. Laurent Vuillemez and Thomas Wagner, representatives to the board from the Swiss Embassy, have been invaluable in our partnership which has been significant in our efforts to improve the wellbeing of the Swiss Community.

The Trustees also thank the Advisors to the Board of Trustees, who enriched our charitable support for Swiss in the UK. Emmanuel Robert, a PhD student and President of the Cambridge Swiss Society, advised on the SBS University Scholarship Pilot Program with Cambridge University starting in 2024. Elsbeth Baxter, a former Trustee, remains ever dedicated to client wellbeing.



SBS Chairwoman Suzanne Egloff (2nd from left) with SBS Advisor and President of the Swiss Society Emmanuel Robert (r) and students of other Cambridge University societies.



Left to right: Emmanuel Robert (SBS Advisor); Federico Sassoli de Bianchi (SBS Treasurer, Ad-Interim Vice Chairman); Elsbeth Baxter (SBS Advisor); Marc Peter (SBS Trustee); Nadine Hoffzimmer (SBS Welfare Office Admin, Comp Sec.); Suzanne Egloff (SBS Chairwoman); Laurent Vuillemez (Swiss Embassy Representative); Thomas Wagner (Swiss Embassy Representative)

Special Note of Thanks - Donors Financial Support

On behalf of all the Trustees, we wish to extend our deep gratitude to those who generously donated financial support towards our charitable cause. These generous financial donations significantly contribute to funding our operational services, enhancing the wellbeing and livelihoods of the Swiss community.

Memoriam

We honour the memory of those we lost in 2024: Mrs Ingeborg Gulliver-Pfaendler, Mr J. RM Parker, Mrs Margot Ilsley, Mrs Maya Harhalakis, Mrs Helena Szlachta, Mrs Annemarie Nelson, and Mrs Anne M. Marquis. May they rest in peace.

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SBS WELFARE OFFICE REPORT 2024

Empowering the Swiss Community Through Changing Times

The Welfare Office - A Lifeline for Swiss Nationals living in the UK

In 2024, the SBS Welfare Office remained a pillar of support for the Swiss community in the UK promoting wellbeing amidst rising costs. Throughout the year, clients faced mounting challenges, particularly due to the ongoing cost-of-living crisis, increased administrative technological complexities, and the need for reliable, digestible information on legislative changes affecting their daily lives. With a consistent, compassionate, and client-focused approach, we helped Swiss nationals navigate these difficulties with confidence.

Recognising the growing need for clear and accessible information, we prioritised collecting and simplifying complex updates on public services, benefit schemes, and administrative procedures relevant to Swiss nationals living in the UK. Our online communication channels, including the website, newsletters, and social media became trusted sources of valuable insights, empowering clients to make informed decisions or to take further action and contact the SBS office for further guidance.

New Welfare Office Developments in 2024:

Evolution of Wellbeing Services for Greater Client Empowerment and Support

In 2024, we introduced several enhancements to our services, reflecting our ongoing commitment to efficiency, accessibility, and client wellbeing:

- **Refined Client-Centric Approach:** With a recent certification in Wellbeing Coaching, I introduced a more empowering, solution-focused methodology. While not offering formal coaching sessions, coaching principles were incorporated into every client interaction, fostering self-reliance and resilience. Through guiding questions and goal-setting techniques, clients were encouraged to identify their own strengths and solutions, promoting long-term self-sufficiency.
- **Enhanced Administrative Support through In-depth Research:** The increasing complexity of public services made administrative assistance a core part of our offering in 2024. We dedicated substantial time to researching on behalf of clients, translating official correspondence, clarifying entitlements, and providing step-by-step guidance through administrative processes.
- **Improved Information Sharing:** We expanded the resources on our website and blog, regularly publishing clear, practical articles addressing benefits, repatriation, and other relevant topics. This ensured that clients could access reliable information whenever they needed it.
- **Wellbeing-Focused Holiday Brochure:** Our 2024 Holiday Brochure embodied this theme, offering practical self-improvement tools, reflective prompts, and wellbeing tips. Distributed to clients, members, and donors, it was warmly received as a meaningful and useful resource.
- **Extended support 3 days a week, 9:00am-3:00pm extended office hours.**

Consistent and Reliable Client Support, upholding our charitable mission:

Guiding the Swiss Community with Compassion

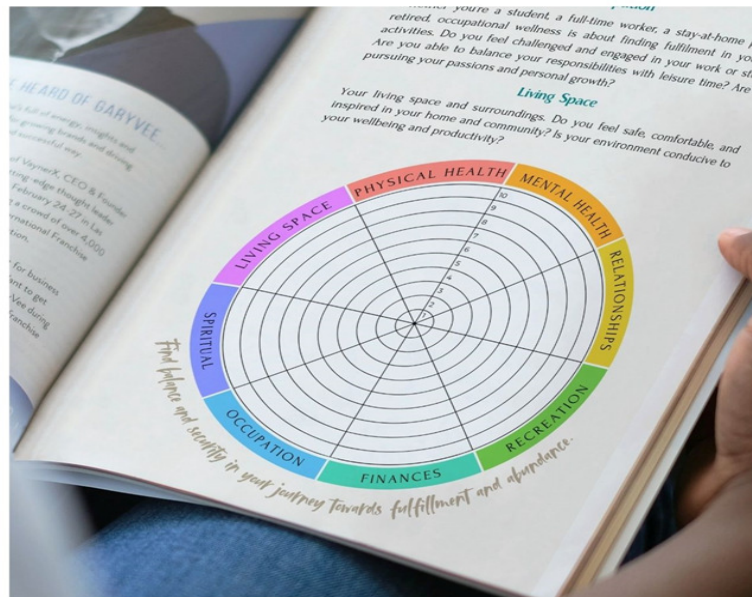
The SBS Welfare Office continued to provide tailored assistance across a wide range of needs, always aiming to empower clients through knowledge and practical support. Our services included:

- **Information and Guidance:** We offered personalised support via phone calls, written correspondence, and in-person consultations. Our team helped clients understand complex administrative processes, access UK and Swiss public services, and remain informed about changes that could affect them.
- **Financial Aid:** Throughout 2024, we provided direct financial support in the form of 15 regular financial aid grants, 3 one-off grants, and 1 educational grant. We also distributed 8 wellbeing focused holiday gifts to clients with children, offering a small uplift during the holiday season.

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- **Administrative Assistance:** Many clients required hands-on help with administrative tasks. We aided with form-filling, correspondence translation, and navigating official processes. This was particularly valuable for clients facing language barriers or struggling with digital literacy.
- **Signposting to External Services:** For cases requiring specialist support, we referred clients to trusted organisations, including legal experts, healthcare professionals, and other charities. Our goal was to connect clients with the most appropriate resources for their specific needs.
- **Wellbeing Coaching:** Client-Centric wellbeing support whereby every client interaction was shaped by coaching principles, fostering self-awareness, resilience, and personal agency. Through encouraging self-reflection and goal setting, we helped clients build confidence and develop their own solutions.
- **Fostering Community** with highlighted events to encourage greater connection, heritage, purpose and reduce isolation and loneliness.

We concluded the year on a positive note with a printed holiday card sent to members and clients, to promote wellbeing, care and to engage individuals and families of all age in interactive discussions and activities. To ensure that people felt appreciated and connected we designed the end-of year holiday cards around Swiss heritage, remembrance, engagement, and with the hope to reduce feelings of solitude.



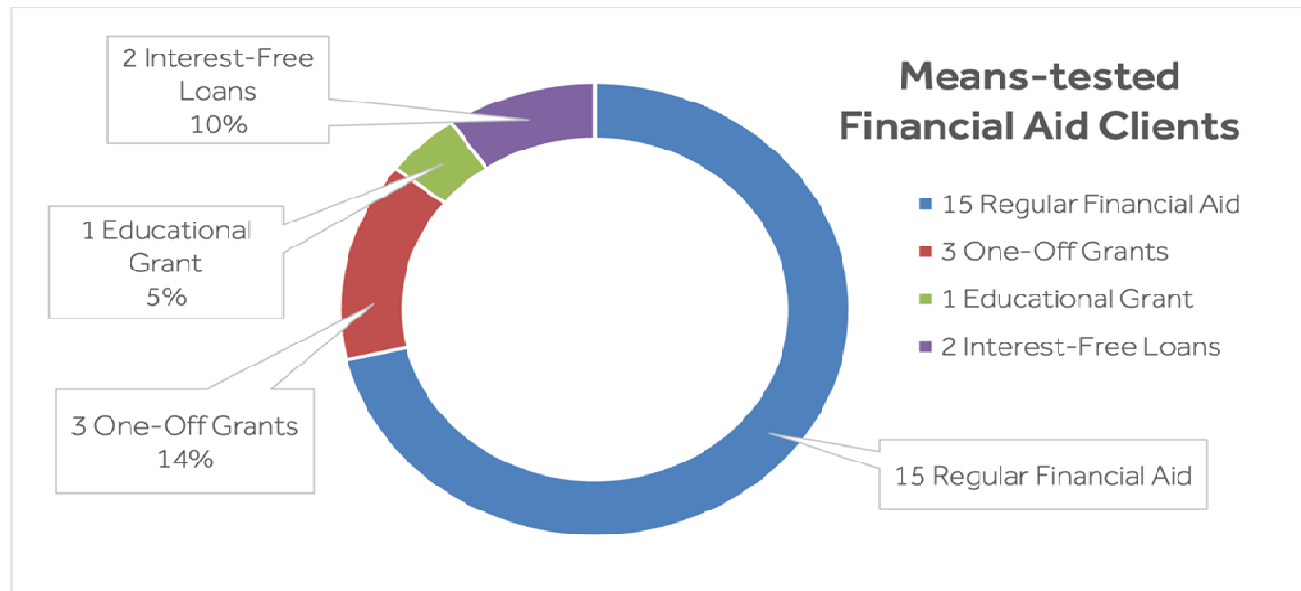
Client Success Stories

Throughout 2024, the SBS Welfare Office made a meaningful difference in the lives of Swiss nationals. Here are three anonymised examples that illustrate our impact:

- **Restoring Financial Stability:** A client, facing financial hardship due to rising rent costs, was at risk of losing their home. Through regular financial aid and help with benefit applications, we supported the client in covering essential expenses, enabling the client to stabilise their situation.
- **Empowering Through Information:** A client struggling with language barriers and unclear administrative correspondence reached out for help. We translated official documents, explained the content, and assisted in drafting effective responses. This empowered the client to take control of their situation and engage confidently with authorities.
- **Supporting Educational Ambitions:** Through our educational grant scheme, we enabled a promising Swiss student to pursue a specialised academic course. The grant covered part of their tuition, giving the student the financial stability needed to focus on their studies.

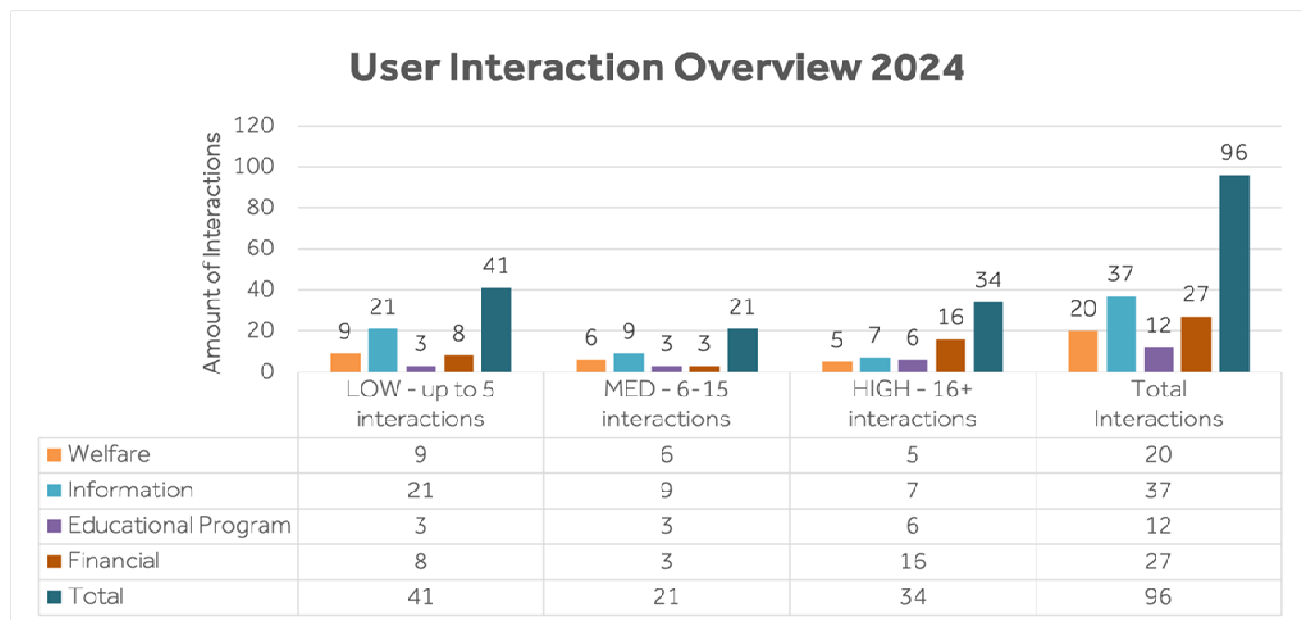
SWISS BENEVOLENT SOCIETY
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SBS Welfare Office's Client Statistics 2024



Throughout 2024, we handled **924 interactions** with service users, including:

- **716 written communications** (emails, letters, and messages)
- **206 phone calls** providing direct support and guidance
- **2 face-to-face appointments** for complex cases
- **24 OISC referrals & 8 welfare referrals**, connecting clients with external experts.



We categorised our user interactions by level of engagement:

- **Low-level** (up to 5 interactions): 41 users
- **Medium-level** (6-15 interactions): 21 users
- **High-level** (16+ interactions): 34 users

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FINANCIAL REVIEW

Treasurer's report

Financial Results

In reference to the 2024 Financial Statements, the Swiss Benevolent Society reported positive Net movement in funds of £25,784 (compared to £47,401 in the previous year). The positive result was mainly driven by an increase in value of investments (i.e. Revaluation of fixed assets) of £41,387 (2023: increase of £55,263). In 2024 the Swiss Benevolent Society's results totalled a Net Expenditure of £15,603 (2023: Net Expenditure of £7,862). The results were, characterised by Income and Endowments remaining relatively stable, albeit with a slight decrease in 2024 at £43,000 (2023: £45,399) while the overall Expenditure increased to £58,603 (2023: £54,345).

Expenditure

The Swiss Benevolent Society's 2024 Expenditure of £58,603 corresponded to approximately a 7.8% increase to the previous year (2023: £54,345). This was mainly due to slightly higher governance costs.

Income and Endowments

The Swiss Benevolent Society's Income and Endowments in 2024 were £43,000, corresponding to a decrease of approximately 5.3% compared to the previous year (2023: £45,399). Donations and legacies (including grants) in 2024 amounted to £9,329 (i.e. down 31.1% from £13,527 in 2023). Regarding the income derived from our investment portfolio and bank interests, there has been an increase of 5.6% in Investment income compared to the previous year. The Investment income in 2024 amounted to £33,671 (2023: £31,872).

Investments

The investment portfolio's valuation was positively impacted increasing market valuations in 2024. The investments' market value as of the end of the year increased £41,387 (2023: increase of £55,263).

Portfolio Commentary

The year-end portfolio value stood at £1,079,241. At the end of the year the allocation of the portfolio consisted in 10.3% in cash, and 89.7% in the Barclays Charity Fund. The overall performance for the year resulted in a +6.12% return versus previous year end valuation (2023 performance: +7.49%), of which +2.83% from investments' income and +3.29% from capital value appreciation.

Market Commentary

In 2024, markets delivered a more nuanced and mixed performance compared to the broad-based rebound seen in 2023. While investor sentiment remained generally constructive at the start of the year-buoyed by optimism around falling inflation and anticipated monetary easing-the year proved to be more complex as the global macroeconomic and geopolitical landscape evolved.

Expectations of early and aggressive interest rate cuts from major central banks were gradually tempered throughout the year as inflation proved stickier than initially hoped and economic resilience continued, particularly in the United States. As a result, monetary policy remained tighter for longer, which constrained market upside and renewed concerns about corporate margins and borrowing costs. On the other hand, a soft-landing scenario-where inflation moderates without tipping the economy into recession-continued to gain traction, helping markets avoid deeper drawdowns.

Political risk also took centre stage in 2024. A wave of elections across key economies-including the United States, European Union, and several emerging markets-introduced pockets of volatility and raised questions about future fiscal policy, regulation, and global trade relationships. Geopolitical tensions in areas such as the Middle East and Eastern Europe continued to act as a source of potential disruption.

From a performance standpoint, global equity markets delivered sizeable gains. The MSCI World Index posted a return of approximately 19.22% (USD terms), reflecting a more balanced contribution between large-cap tech names and other sectors such as industrials and financials. The S&P 500 Index returned 25.00%, driven once again by strong earnings from major technology companies, although the dominance of the "Magnificent Seven" slightly faded as valuations came under increased scrutiny and rotation into other sectors gained pace. European equities (Stoxx Europe 600 Index) returned 9.62%, supported by resilient economic data and a continued push towards green industrial policy. UK equities (FTSE 100 Index) were also moderately up for the year, returning 9.59%, in line with their European counterparts as a stronger sterling and lower energy prices weighed on the index's internationally exposed components.

In fixed income, performance reflected the shifting interest rate outlook. Global sovereign bond returns remained under pressure, with the Bloomberg Global Treasury Index down 1.85% (GBP terms), as long-dated yields remained elevated. In contrast, corporate bonds fared better, up 2.51% in aggregate (GBP terms). Global investment grade ended flat at 0.07% (in GBP), while high yield bonds outperformed at 11.14% (in GBP), benefiting from continued investor search for yield and lower-than-expected default rates. Overall, spreads remained tight, and duration remained a headwind.

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As we look ahead to 2025, the path of inflation, the timing and extent of central bank rate cuts, and the global political landscape will remain the primary drivers of market direction. Corporate earnings, particularly outside the tech sector, will be under the microscope as companies face a new equilibrium of slower growth and higher funding costs. With market leadership beginning to broaden, selectivity and risk management will be essential tools for investors navigating this late-cycle environment.

Sustainability - Investments Oversight

As part of the Charity's commitment to step up our efforts to ensure its activities have a sensible approach towards Environmental, Social and Governance ("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, namely, the Barclays Charity Fund scored "Above Average" according to the Morningstar ESG Risk Rating.

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

SWISS BENEVOLENT SOCIETY
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Trustees

Suzanne Egloff
Federico Sassoli de Bianchi
Marc Peter

Chair
Treasurer

Company Secretary

Ms Nadine Hoffzimmer

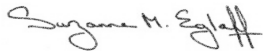
Independent Examiner

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

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

.....
Mr F Sassoli de Bianchi - 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 2024.

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

Date:

SWISS BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		9,329	13,527
Investment income	2	<u>33,671</u>	<u>31,872</u>
Total		<u>43,000</u>	<u>45,399</u>
 EXPENDITURE ON			
Raising funds	3	2,502	2,266
Charitable activities			
Advice and relief		50,715	48,981
Governance costs		<u>5,386</u>	<u>3,098</u>
Total		<u>58,603</u>	<u>54,345</u>
 Net gains on investments		<u>-</u>	<u>1,084</u>
 NET INCOME/(EXPENDITURE)		(15,603)	(7,862)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		<u>41,387</u>	<u>55,263</u>
 Net movement in funds		25,784	47,401
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,194,309</u>	<u>1,146,908</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,220,093</u></u>	<u><u>1,194,309</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	7	1,333	1,830
Investments	8	<u>1,079,241</u>	<u>1,037,854</u>
		1,080,574	1,039,684
CURRENT ASSETS			
Debtors	9	3,492	3,672
Cash at bank		<u>139,327</u>	<u>153,017</u>
		142,819	156,689
CREDITORS			
Amounts falling due within one year	10	(3,300)	(2,064)
		<u>139,519</u>	<u>154,625</u>
NET CURRENT ASSETS			
		1,220,093	1,194,309
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,220,093</u>	<u>1,194,309</u>
NET ASSETS			
		<u>1,220,093</u>	<u>1,194,309</u>
FUNDS	11		
Unrestricted funds		<u>1,220,093</u>	<u>1,194,309</u>
TOTAL FUNDS		<u>1,220,093</u>	<u>1,194,309</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

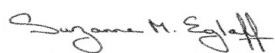
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the 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 Egluff - Trustee

.....
Mr F Sassoli de Bianchi

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from UK listed investments	33,396	31,759
Deposit account interest	<u>275</u>	<u>113</u>
	<u><u>33,671</u></u>	<u><u>31,872</u></u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>2,502</u>	<u>2,266</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	497	687
Independent examiner's fee	750	750
Independent examiner's fee - other	<u>2,550</u>	<u>1,896</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

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

	2024	2023
	<u>1</u>	<u>1</u>
Charitable and support activities		

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

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024 and 31 December 2024	<u>5,182</u>
DEPRECIATION	
At 1 January 2024	3,352
Charge for year	<u>497</u>
At 31 December 2024	<u>3,849</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,333</u>
At 31 December 2023	<u>1,830</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,037,854
Revaluations	<u>41,387</u>
At 31 December 2024	<u>1,079,241</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,079,241</u>
At 31 December 2023	<u>1,037,854</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,079,241</u>

The historic cost of the investments was £888,391 (2023 - £888,501).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	1,992	2,172
Prepayments and accrued income	<u>1,500</u>	<u>1,500</u>
	<u>3,492</u>	<u>3,672</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>3,300</u>	<u>2,064</u>

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	294,309	25,784	320,093
Designated Funds	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>1,194,309</u>	<u>25,784</u>	<u>1,220,093</u>
TOTAL FUNDS	<u>1,194,309</u>	<u>25,784</u>	<u>1,220,093</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	43,000	(58,603)	41,387	25,784
	<u>43,000</u>	<u>(58,603)</u>	<u>41,387</u>	<u>25,784</u>
TOTAL FUNDS	<u>43,000</u>	<u>(58,603)</u>	<u>41,387</u>	<u>25,784</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	246,908	47,401	294,309
Designated Funds	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>1,146,908</u>	<u>47,401</u>	<u>1,194,309</u>
TOTAL FUNDS	<u>1,146,908</u>	<u>47,401</u>	<u>1,194,309</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	45,399	(54,345)	56,347	47,401
	<u>45,399</u>	<u>(54,345)</u>	<u>56,347</u>	<u>47,401</u>
TOTAL FUNDS	<u>45,399</u>	<u>(54,345)</u>	<u>56,347</u>	<u>47,401</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. MOVEMENT IN FUNDS - continued

Designated Funds

The purpose of the designated funds is to guarantee a sustainable development and to maintain the charity's task of providing grants to pensioners in the future. As at December 2024, 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 2024.

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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid on donations	1	3
Donations	5,012	8,092
Legacies	-	1,000
Subsidy from Swiss federation	<u>4,316</u>	<u>4,432</u>
	9,329	13,527
Investment income		
Income from UK listed investments	33,396	31,759
Deposit account interest	<u>275</u>	<u>113</u>
	<u>33,671</u>	<u>31,872</u>
Total incoming resources	43,000	45,399
EXPENDITURE		
Investment management costs		
Portfolio management	2,502	2,266
Charitable activities		
Payroll	16,209	25,154
Special events	2,645	673
Grants to individuals	<u>21,922</u>	<u>14,363</u>
	40,776	40,190
Support costs		
Management		
Visiting expenses	-	28
Telephone	620	621
Printing, postage and stationery	622	565
Sundries	1,600	800
Rent	2,160	2,360
IT costs	131	181
Subscriptions	257	545
Computer equipment depreciation	<u>497</u>	<u>687</u>
	5,887	5,787
Governance costs		
Payroll	4,052	3,004
Insurance	790	377
Accountancy and legal fees	4,536	2,646
Bank charges	<u>60</u>	<u>75</u>
	<u>9,438</u>	<u>6,102</u>
Total resources expended	<u>58,603</u>	<u>54,345</u>
Net expenditure before gains and losses	(15,603)	(8,946)

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 2024**

	2024 £	2023 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>1,084</u>
Net expenditure	<u><u>(15,603)</u></u>	<u><u>(7,862)</u></u>