

SWISS BENEVOLENT SOCIETY

England & Wales · Charity number 1111348

Details

Status	Registered
Legal form	Charitable company
Company number	05475876
Registered	2005-09-16
Register	View on the Charity Commission register

Contact

Address	79 Endell Street London London WC2H 9DY
Phone	02078369119
Email	info@swissbenevolent.org.uk
Website	www.swissbenevolent.org.uk

Activities

Objects: THE OBJECTS ARE THE ASSISTANCE, WITHOUT DISTINCTION AS TO CREED, OF SWISS CITIZENS IN NEED OF HELP WHO ARE TEMPORARILY OR PERMANENTLY RESIDENT IN THE CONSULAR DISTRICT OF THE SWISS EMBASSY IN LONDON OR, IN SPECIAL CASES, SWISS CITIZENS IN NEED OF HELP WHO ARE TEMPORARILY OR PERMANENTLY RESIDENT ELSEWHERE IN THE UNITED KINGDOM.

Activities: The Swiss Benevolent Society offers help, advice and support to Swiss nationals living in Great Britain. Its Office is based in Central London

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** THE CONSULAR DISTRICT OF THE SWISS EMBASSY IN LONDON OR IN SPECIAL CASES UNITED KINGDOM.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,000	£58,603	-	-
2023-12-31	£45,399	£54,345	-	-
2022-12-31	£45,021	£60,916	-	-
2021-12-31	£91,662	£48,368	-	-
2020-12-31	£21,927	£47,049	-	-

Trustees

Name	Role	Appointed
Suzanne Egloff	Chair	2014-05-20
Davide Petrini		2026-02-10
Federico Sassoli de Bianchi		2019-07-02
Marc Peter		2013-09-25

SWISS BENEVOLENT SOCIETY

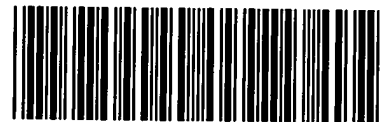
England & Wales - Charity number 1111348

Accounts

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

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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.

SWISS BENEVOLENT SOCIETY
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.

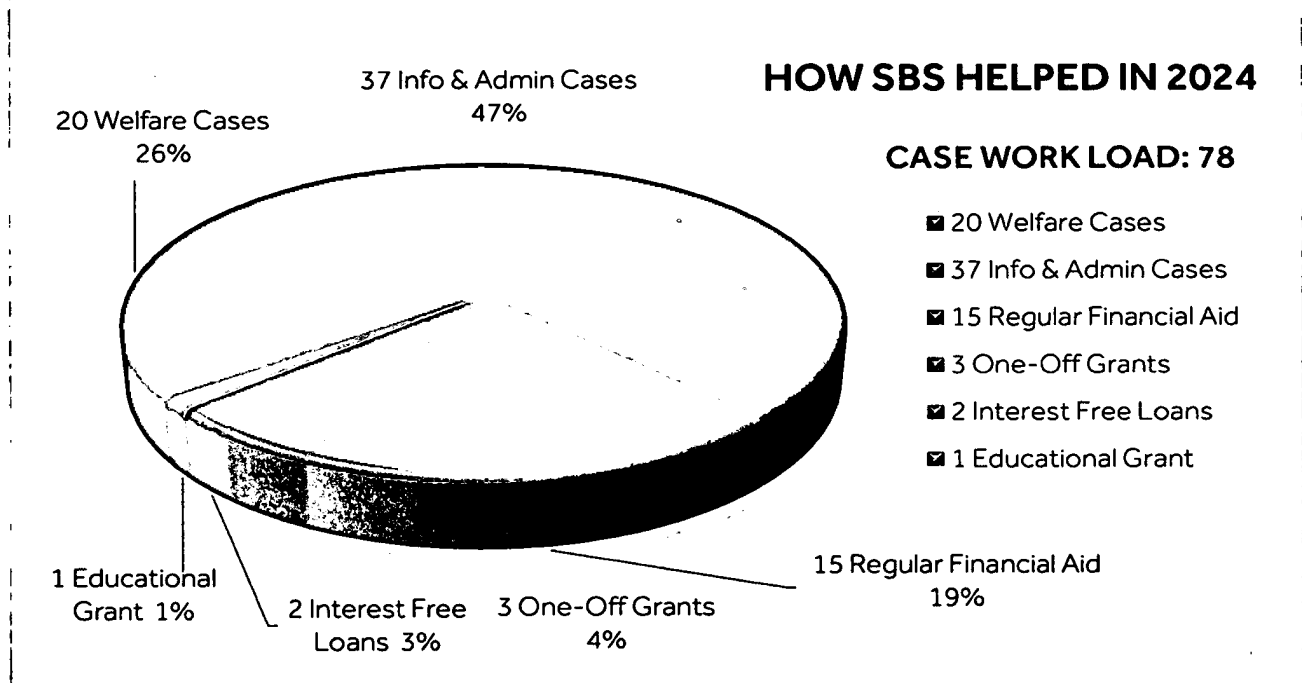
SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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.*

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
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*

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

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 Chairman); 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 Sziachta, Mrs Annemarie Nelson, and Mrs Anne M. Marquis. May they rest in peace.

SWISS BENEVOLENT SOCIETY
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FOR THE YEAR ENDED 31 DECEMBER 2024

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

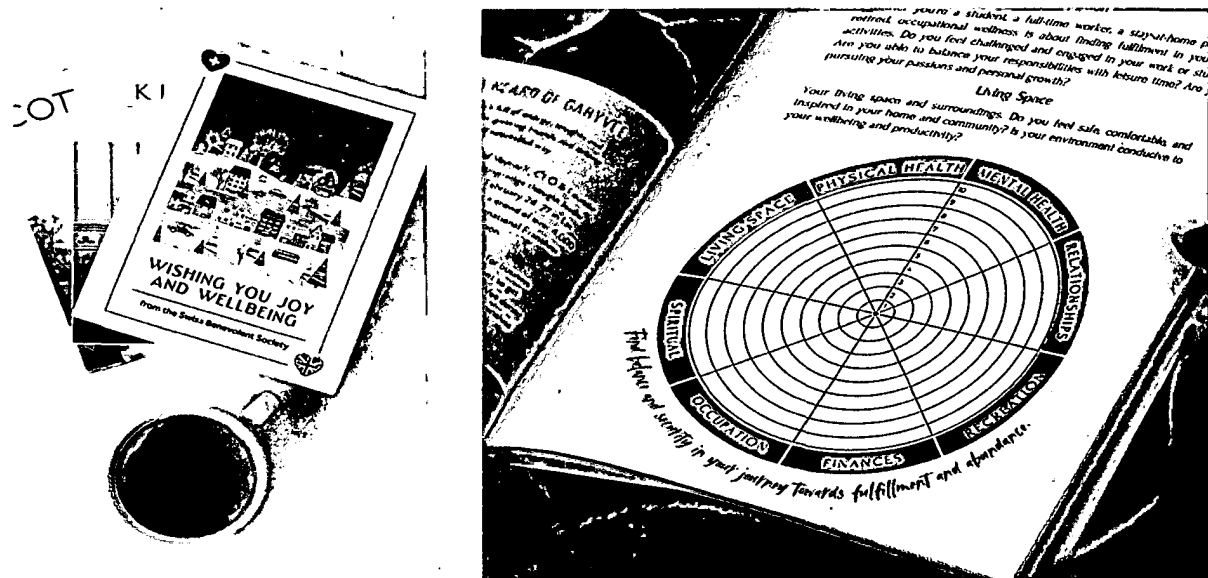
The SBS Welfare Office continued to provide tailored assistance across a wide range of needs, always aiming to empower clients through knowledge and practical support. Our services included:

- **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.

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

- **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.



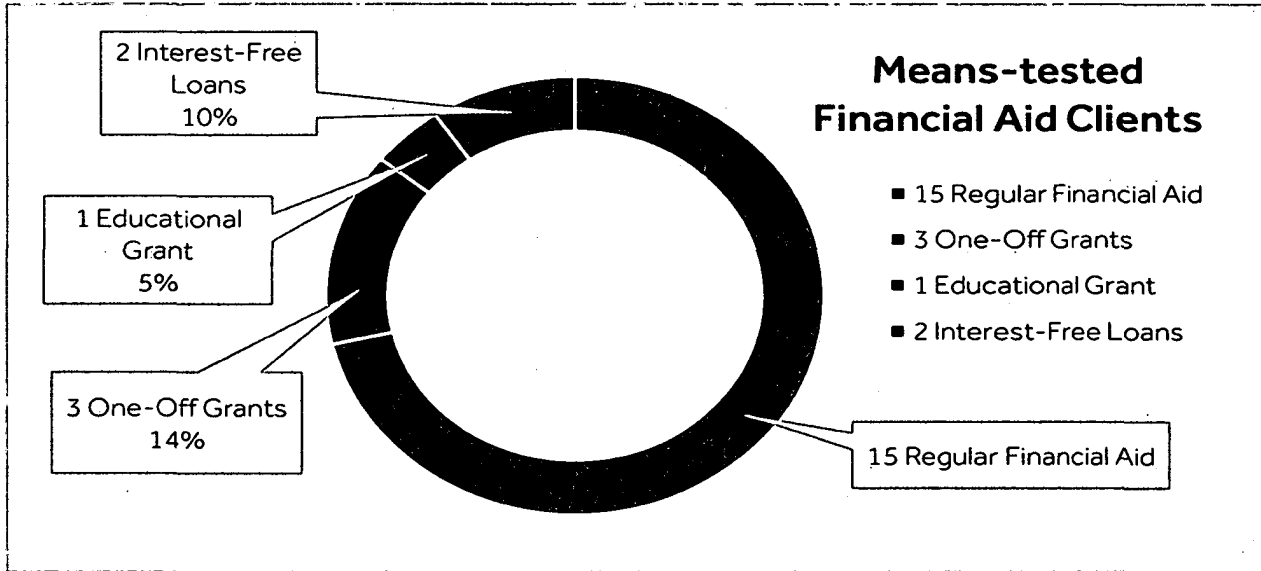
Client Success Stories

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.

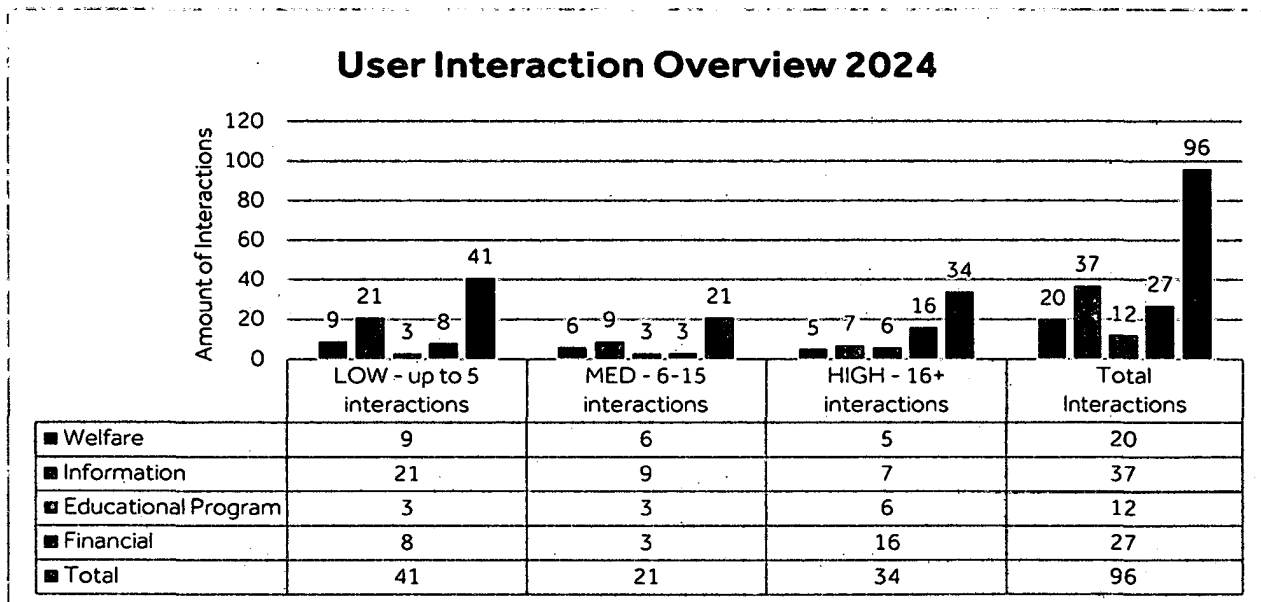
SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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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FOR THE YEAR ENDED 31 DECEMBER 2024

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
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Suzanne Egloff
Federico Sassoli de Bianchi
Marc Peter

Chair
Treasurer

Company Secretary

Ms Nadine Hoffzimmer

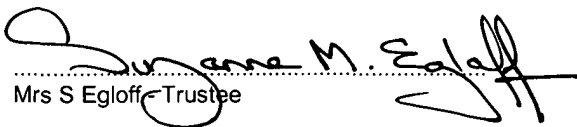
Independent Examiner

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 20/05/2025 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: 19 JUNE 2025

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

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**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)
NET CURRENT ASSETS		<u>139,519</u>	<u>154,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,220,093	1,194,309
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 20/05/2025 and were signed on its behalf by:

Mrs S Egloff - 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>1,084</u>
Net expenditure	<u>(15,603)</u>	<u>(7,862)</u>

This page does not form part of the statutory financial statements

SWISS BENEVOLENT SOCIETY

England & Wales - Charity number 1111348

Accounts

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 2023

SWISS BENEVOLENT SOCIETY

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Detailed Statement of Financial Activities	25 to 26

SWISS BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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", "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.

ACHIEVEMENT AND PERFORMANCE – 2023

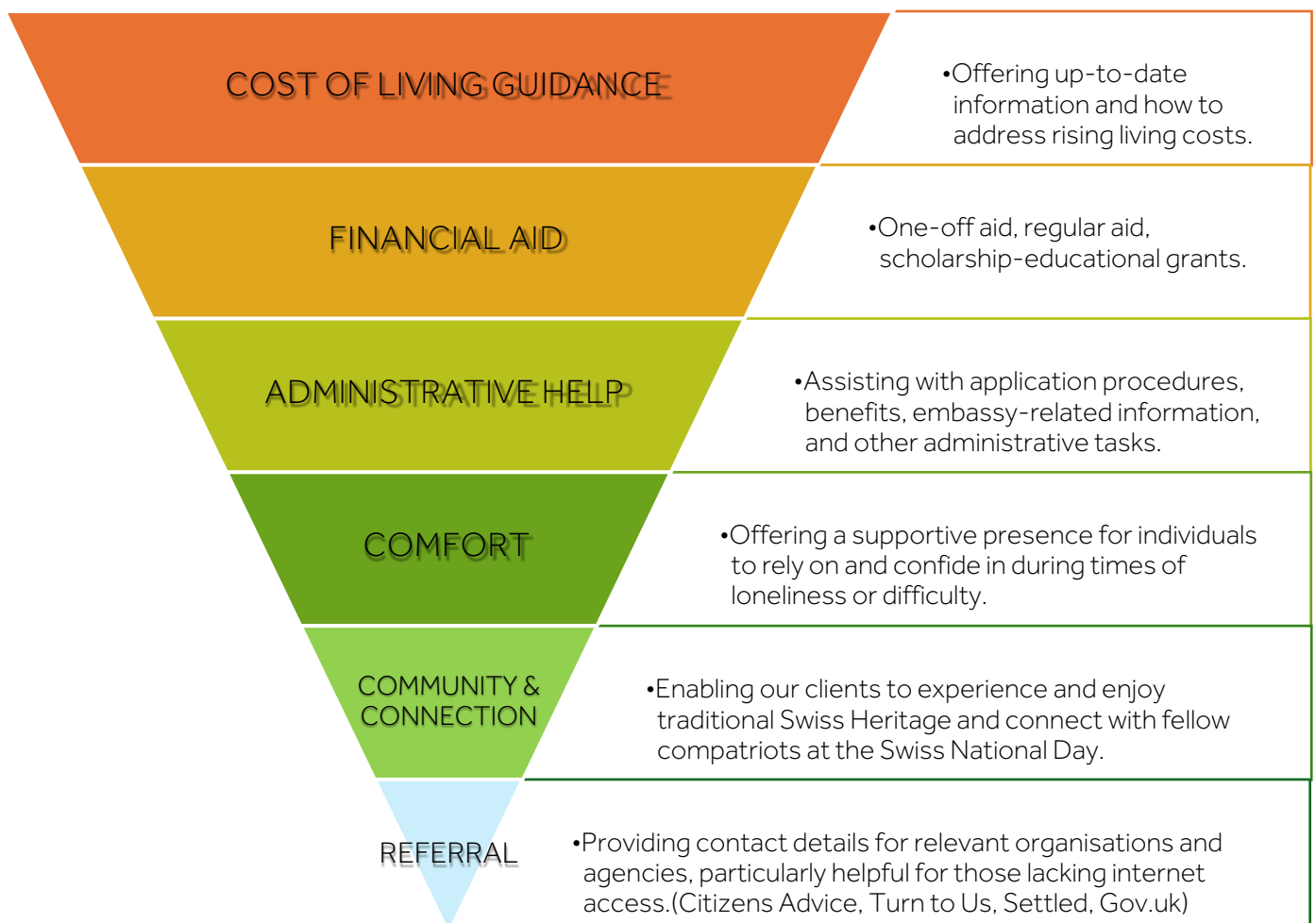
CHAIRMAN'S REPORT

WHO WE HELP AND HOW WE HELP Charitable Purpose and Focus in 2023

The Swiss Benevolent Society (SBS) has been providing invaluable assistance to Swiss citizens in the UK since 1703. The organisation is dedicated to helping those facing challenging 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 Swiss compatriots residing in the UK through a range of services offered by our Welfare Office.

Our focus is on enhancing individuals' quality of life and well-being through a 'Living Well' approach, promoting independence and active lifestyles. This encompasses activities to improve community, reduce loneliness, reduce loss of livelihood, as well as support and signpost on physical and mental health. We also provide guidance on UK benefits, external agencies or organisations, Settled Status Application Support for vulnerable Swiss (Brexit). Plus, we offer financial aid for those facing financial hardship. 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 Well-Being



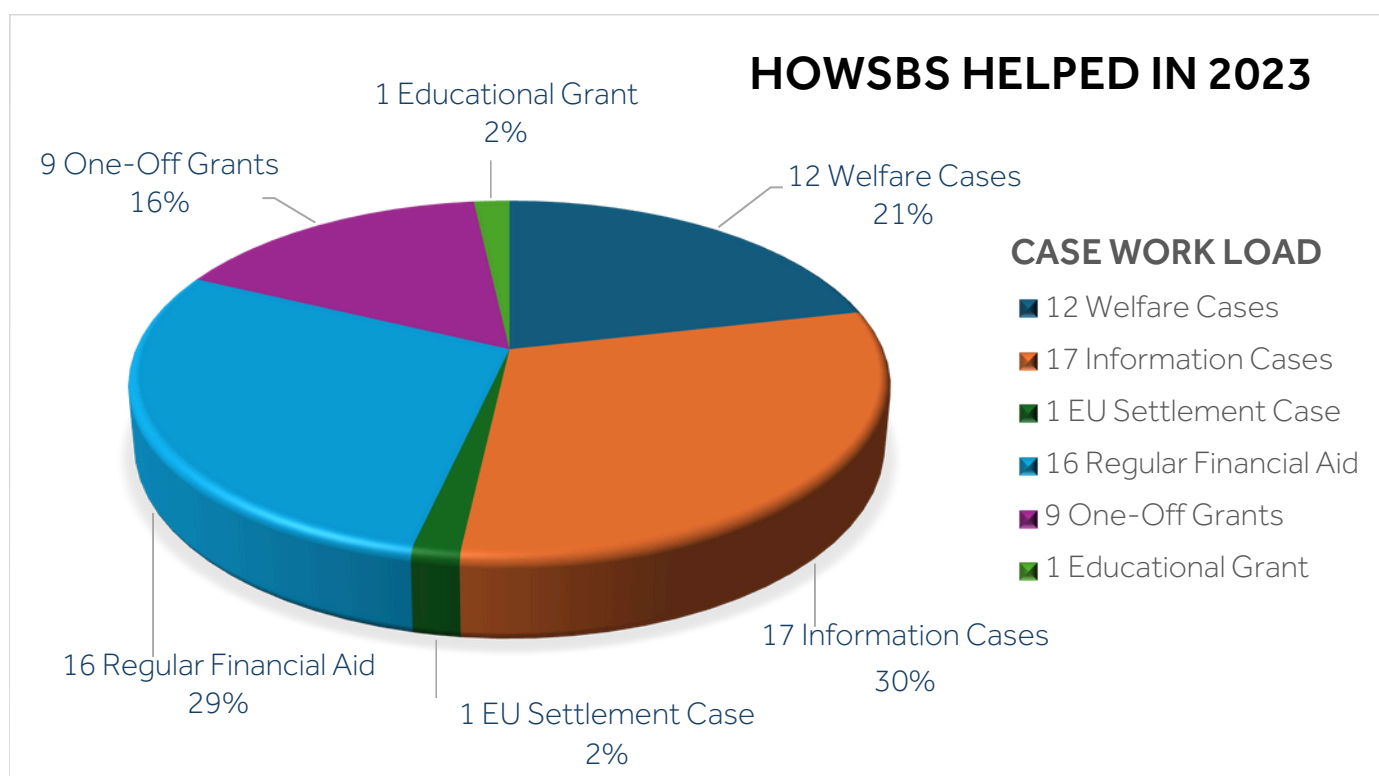
State of the Nation - 2023 amid War, Economic Pressures and Recession

The Swiss Benevolent Society remained dedicated to helping Swiss facing hardships enhance their quality of life and overall wellbeing during the UK's ongoing post-pandemic recovery period, amidst increased uncertainty fuelled by global conflicts, economic fluctuations, recession, and political unrest.

The Swiss community in the UK faced livelihood challenges brought on by economic pressures, as the pandemic abated, and the UK economy fell into technical recession the last quarter of the year. A continued cost-of-living crisis, marked by rising inflation (4.2% year-on-year increase in December 2023 the UK CPI including owner occupiers' housing costs) on essentials such as food and energy, strained household budgets particularly for those on fixed incomes.

The situation was further compounded by the rise in the energy price cap, impacting heating and electricity costs per family. Further inequities were compounded by Brexit's ongoing uncertainties on immigration, trade regulations, impacting food prices and availability. Additionally, the war in Ukraine and Gaza Strip added concern for global instability and potential trade disruptions, with a ripple effect on energy prices in the UK. It is estimated that the median household income loss was approximately £1,357 in 2023 (based on inflation data applied to data on household income from Gov.uk national statistics). The confluence of these factors has led to financial hardship throughout the year, significantly affecting a considerable number of SBS clients.

In May, the UK saw the coronation of King Charles III which provided a sense of much needed solace and optimism following the passing of Queen Elizabeth II in September 2022. The conclusion of her extensive and enduring reign spanning approximately 70 years, the longest in the history of any monarch, evoked sorrow and mourning, sentiments also expressed by our clients.



In response, the SBS endeavoured to redress these disparities by extending assistance to those in distress encompassing financial aid, administrative help, physical and mental health support, UK benefits assistance and referrals. The Welfare Office's guidance and encouragement were crucial to improve quality of life for 56 cases during the tumultuous times of uncertainty, conflict, and economic downturn in 2023.

Of the **56 Cases over the year, 26 were financial aid, 12 welfare (wellbeing & comfort), 17 general information, 1 settled status for vulnerable Swiss**. The SBS steadfastly upheld its commitment to aiding individuals facing difficulty in navigating the arduous recovery phase, and decidedly prioritised the needs of the most vulnerable.

In proactively gathering information and facilitating clear communications on key areas in 2023 such as the Cost-of-Living Crisis, UK Health & Social Systems, entitlements in the UK, and providing referral contact information, the Welfare Office guided and empowered Swiss citizens to navigate and address their challenges, for an enhanced quality of life.

Financial Assistance

In 2023 the SBS supported a total of 26 cases, means-tested for financial assistance: (16 Regular Financial Aid, 9 One-Off Aid, 1 Educational Grant).

The economic pressures of 2023 significantly impacted the Swiss community in the UK. After many years, the SBS raised its regular financial aid by nearly 32%, every 4 weeks, from £76 to a new level of £100 to address the increased living costs & inflation faced by our clients.

Pilot Educational Grant Scholarship Program: A new scholarship program for educational grants is being introduced as part of our financial aid services, in light of Brexit's substantial impact on annual fees. Further developing the SBS educational grant for scholarship financial aid pilot program, the SBS expanded its assistance to 1 additional client (totalling 3 clients over 2 years). This initiative was designed for a Swiss person, in financial need, to pursue a further education in the UK, with the intention of broadening SBS's outreach to younger people.

To enhance the pilot program's growth, with the ultimate expansion for further education at UK Universities, the SBS Board began relations in 2023 to involve our current Advisor to the Board, Emmanuel Roberts of Cambridge University and President of the Cambridge Swiss Society. Step progress was made towards integrating Cambridge University and most specifically Emmanuel College into this initiative, with initial discussions in the second half of 2023 and implementation planned for the start of the 2024 academic.

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

Office Team - Building Capacity, Adapting Services, and Welcoming New Staff

Throughout this reflective year, there has been an opportunity to gain valuable insights and analyse client requirements, enabling the Welfare Office to evolve organically post pandemic and adapt to client needs. Building upon the skill set of Interim Welfare Officer, Heidi Holenweg, we engaged new staff for greater response time and awareness. In building and adapting capacity, the SBS Trustees reframed the Welfare Office over the year and adapted services to ethically and transparently serve and safeguard clients.

As such, we welcomed Nadine Hoffzimmer to the SBS team in April, as Welfare Office Administrator, Company Secretary and 1st line of service user contact. She mastered the new operational technology infrastructure (CRM and SBS Internal System), learned client 1st line response, built out the multimedia platform (Instagram, Facebook, Linked-In), family activity holiday card, Swiss National Day and managed both office administration and compliance tasks.

In May, the tenure of our Interim Welfare Officer concluded, resulting in the temporary pause in offering direct counselling, advice, advocacy, and advanced social care services. However, we were able to offset this gap and guide clients towards accessing relevant resources during this period. This provided an opportunity for our organisation to conduct an audit of client needs, to determine the optimal structure for the SBS office in the post pandemic era, whilst seeking a Welfare Officer with a councillor's licence. In the absence of a Welfare Officer, we ethically and transparently informed clients of our limitations and therefore inability to advise, council or advocate, but that we could support them by signposting clients to experts. Services were effectively adapted to signposting on complex matters and guidance where possible, allowed clients to be able to access the resources best suited for their needs.

Income and Investing to Sustain SBS Charitable Services

The Swiss Benevolent Society's income is derived from its return on investments, government grants, donations, and legacies. The SBS investment portfolio generated a positive return in 2023 as macro-economic data gradually showed during the year that most developed economies seemed to have avoided a recession and coped relatively well with higher interest rates.

The outlook for 2024 is likely to focus on how resilient economies are going to be in terms of inflation, unemployment and whether higher rates are going to start to impact business and consumer confidence. 2024 will be also characterised by political elections, with more than 40 countries and more than 40% of the world population being subject to some form of national election. This will include 8 of the world's 10 most populous nations (Bangladesh, Brazil, India, United States, Indonesia, Pakistan, Russia, Mexico) as well as the United Kingdom, South Africa, and South Korea (making it 9 out of 20 of the G20 members).

Our financial investments' objective remains that of income generation and capital appreciation 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, which covers the financials in greater detail.

The Dedicated and Passionate Team Driving the SBS Charitable Organisation - 2023

The Chairman is profoundly grateful for the truly talented and devoted team behind the exceptional efforts put in place to best help our service users. Their contribution of time, expertise, skills, and compassion have been essential in providing the **Living Well Services** our clients rely upon.

Board of Trustees and Advisors

The Swiss Benevolent Society Trustees would like to express their sincerest appreciation and gratitude to our Patron, His Excellency Swiss Ambassador Markus Leitner and to the Embassy staff for their unwavering commitment and support of our organisation. Their invaluable partnership and guidance have been instrumental in our endeavours to improve the wellbeing of the Swiss Community.

Emmanuel Robert joined in an Advisory role to the Board of Trustees in November 2023 with the function of advising on the SBS university scholarship pilot program initiating with Cambridge University for implementation in 2024. Emmanuel is currently a PhD student at Cambridge University and President of the Cambridge Swiss Society.



*Our Patron, Swiss Ambassador
Markus Leitner*



*SBS Advisor Emmanuel Robert
from the Cambridge Swiss Society*



*Chairwoman Suzanne Egloff with
former Trustee Jeannette Crosier*

The Chairman would like to convey her deepest gratitude to the incumbent trustees and advisors of the Swiss Benevolent Society for their exceptional commitment and dedication in providing outstanding services to our clients. Through our collaborative endeavours, together we enhanced our ability to deliver extensive and timely social care solutions for the betterment of our Swiss community. The Board of Trustees received the resignation of Suzanne Blundell, who served as a Trustee from May 2022 to June 2023. We would like to express our gratitude for her contributions during her tenure.

Staffing

In 2009 the Society employed one person, to act as Welfare Officer, Society Administrator, Company Secretary and who was employed on a basis of two days per week. From September 2022 to May 2023, Heidi Holenweg took on the role as Interim Welfare Officer, Administrator, Company Secretary and Consultant working three days a week and was responsible for the smooth running of the Society on a day-to-day basis. April 2023, we engaged Nadine Hoffzimmer to assist the Office two days a week in handling administration, company secretary duties, and providing initial contact for client support.

We would like to express our sincere gratitude to Heidi Holenweg for her contributions during her time as Interim Welfare Officer, Company Secretary, Administer and Advisor. Heidi's in-depth knowledge of Swiss Social Work practices greatly benefited our service users, ensuring they received the best possible welfare assistance, and in optimising the efficiency of operational frameworks & services for the SBS organisation. We are grateful for Heidi's dedication and wish her all the best in her future endeavours.

Enhancing our Social Care Support

Our dedicated administrator, Nadine Hoffzimmer, will be attending a specialised Wellbeing Coaching course to enhance her skills in supporting clients' well-being with guided conversations, while adhering to best practices. In addition to further meet client needs, we are actively recruiting for a qualified Welfare Officer with a counselling licence, to join our team and bring back more social activities.

Memoriam

Regrettably, on July 6, 2023, our former longstanding Welfare Officer, Regula Sharp passed away. Our deepest sympathies go out to her family and the extended family of those she assisted throughout her tenure.

Special Note of Thanks

On behalf of all the Trustees, we wish to extend our gratitude to those who generously donated their time, resources, and financial support towards our charitable cause.

Our charity is immensely grateful for the generous financial donations that significantly contribute to funding our operational services, enhancing the well-being and livelihoods of the Swiss community.

Lastly, we want to applaud the dedication and commitment of our volunteers, trustees, and advisors, who compassionately support our wellbeing objectives.

FINANCIAL REVIEW

TREASURER'S REPORT

Financial results

In reference to the 2023 Financial Statements, the Swiss Benevolent Society reported positive Net movement in funds of £47,401 (compared to a decrease of £112,110 in the previous year). The positive result was mainly driven by an increase in value of investments (i.e. Revaluation of fixed assets) of £55,263 (2022: devaluation of £96,215). In 2023 the Swiss Benevolent Society's results totalled a Net Expenditure of £7,862 (2022: Net Expenditure of £15,895). The results were, characterised by Income and Endowments remaining relatively stable in 2023 at £45,399 (2022: £45,021) while the overall Expenditure decreased to £54,345 (2022: £60,916). Additionally, in 2023 we also had Net gains on investments for £1,084 (2022: Nil).

Expenditure

The Swiss Benevolent Society's Expenditure in 2023 was £54,345 which corresponded to approximately 10.8% less than the previous year (2022: £60,916). This was mainly due to decreased IT costs and in part also due to a reduction in devolved funds as financial aid to individuals.

Income and endowments

The Swiss Benevolent Society's Income and Endowments in 2023 were £45,399, that is a marginal increase of approximately 0.8% compared to the previous year (2022: £45,021). Donations, legacies, and grants in 2023 amounted to £13,527 (down from £16,767 in 2022). Regarding the income derived from our investment portfolio and bank interests, there has been an increase of 12.8% in Investment income compared to the previous year. The Investment income in 2023 amounted to £31,872 (2022: £28,254).

Investments

The investment portfolio's valuation was positively impacted by upside markets participation in 2023. The investments' market value as of the end of the year increased £55,263 (2022: decrease of £96,215).

Portfolio Commentary

In 2023 the SBS portfolio allocation changed during the course of the year. Part of the cash was reinvested into the Barclays Charity Fund and the corporate bonds which directly held came to maturity. At the end of the year the allocation of the portfolio consisted in 12.1% in cash, and 87.9% in the Barclays Charity Fund.

The overall performance for the year resulted in a +7.49% return versus previous year end valuation (2022 performance: -5.74%), of which +2.07% from investments' income and +5.11% from capital value appreciation. The year-end portfolio value stood at £1,181,187. The 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.

Market Commentary

In 2023 investors witnessed a much-needed comeback in both stock and bond market performance after a brutal 2022. The wide-spread market rally was bolstered by the combination of more solid than anticipated economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes with some even expecting multiple rate cuts in 2024.

The outlook for next year will be dictated by which degree expectations will be met in terms of resilience of the economy, the cooling of inflation, and whether monetary policy will support markets or begin to bite into stock's profitability. The spotlight is therefore very much pointed at macro-economic data underpinning the narrative of central banks and earnings results. Notwithstanding, 2024 will see a great number of countries undergoing political elections, which could also shape forward-looking sentiment and affect markets over the course of the year.

In terms for equities markets performance in 2023, global equities experienced a record rebound: the MSCI World index ended the year with a staggering 24.44% return, US equities (S&P 500 Index) were up 26.26%, European stocks (Stoxx Europe 600 Index) were up 16.63%, while UK stocks (FTSE 100 Index) returned 7.68%.

Returns were mainly driven by technology companies such as Apple, Amazon, Alphabet (Google), Meta, Microsoft, Nvidia, and Tesla. These tech-giants now dubbed "Magnificent Seven" have grown to the extent that they now represent approximately one third of the overall market value of the whole S&P 500 index (while the other 493 companies make up for the remaining 2/3). To put this further into perspective the collective return of the S&P 500 without the Magnificent Seven in 2023 would have been around 12%, meaning that these seven companies alone accounted more than half of the whole US index performance. The main theme of such incredible growth was undoubtedly the AI wave that has dominated investors' discussions over the course of the year.

On the Fixed Income side, looking at the global Treasuries/Credit split (in GBP terms), Treasuries were down 1.69% and Corporates credit were up 3.08%. Looking at the Investment Grade/High Yield split (in GBP terms), Investment Grade bonds were down 0.25% while High Yield bonds performed positively at 7.61%. By comparison, Sterling Investment Grade Corporates returned a positive 9.79% 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.

SBS WELFARE OFFICE REPORT 2023

Supporting the Swiss Community Through Uncertainties

The Welfare Office - A Steadfast Resource

In the face of the complex global realities highlighted in the Chair's report, the Welfare Office remained a resolute pillar of support for the Swiss community in the UK. Our clients grappled with significant challenges such as the ongoing cost-of-living crisis, rising food and fuel prices and availability, housing difficulties, and the UK's changing political landscape and measures.

Through proactive information gathering, clear communication across our SBS information platforms, and unwavering support, we empowered Swiss citizens to navigate and address these challenges. Recognising the importance of informed decision-making, we proactively monitored developments impacting the Swiss community. This included tracking potential changes to UK benefit programs, such as the Winter Fuel Payment and Warm Home Discount, crucial for managing heating costs. We also monitored updates to the Pension Credit and the National Health Service (NHS) to ensure accurate and timely information relevant to Swiss residents.

Streamlining Living Well Services for Improved Service User Accessibility

Heidi Holenweg facilitated the onboarding of our new Administrator, Nadine Hoffzimmer. Together, they spearheaded efforts to adapt and enhance our services for our service users. During this initial phase, the focus was on:

- Mastering digital tools and the CRM database.
- Digitising analog data for improved accessibility.
- Strengthening online presence through social media and website blog posts.
- Guaranteeing website content accurately reflects available services.
- Updating the Data Policy to ensure legal compliance.



*Administrator & Company Secretary
Nadine Hoffzimmer*

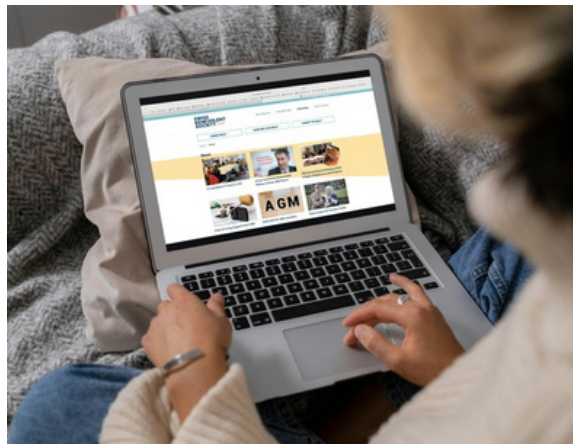
Client Support: How our Charity Guides the Swiss in Need

The Swiss Benevolent Society (SBS) is committed to supporting the well-being of the Swiss community in the UK. We understand that restrictions prevent administrators from acting as Welfare Officers or Social Workers. Therefore, in this specific area of expertise our approach focused on providing initial first line support, bridging communication gaps, and directing clients to qualified professionals for specific needs. We communicated an array of information on various topics relevant to Swiss citizens in the UK. This included publications of user-friendly website blogs and links covering benefits, housing, legal rights, among other resources requested by service users. We also assisted with language barriers by translating documents and explaining complex concepts in simpler terms.

For clients facing intricate issues requiring specialised advice, the SBS acted as a referral hub. We utilised connections with relevant government agencies, legal aid services, and social worker hotlines, ensuring clients receive the targeted support they need.

How we helped within our Guidelines:

The Welfare Office aimed to empower Swiss residents in the UK to improve their quality of life, by providing a comprehensive range of Living Well services throughout 2023.



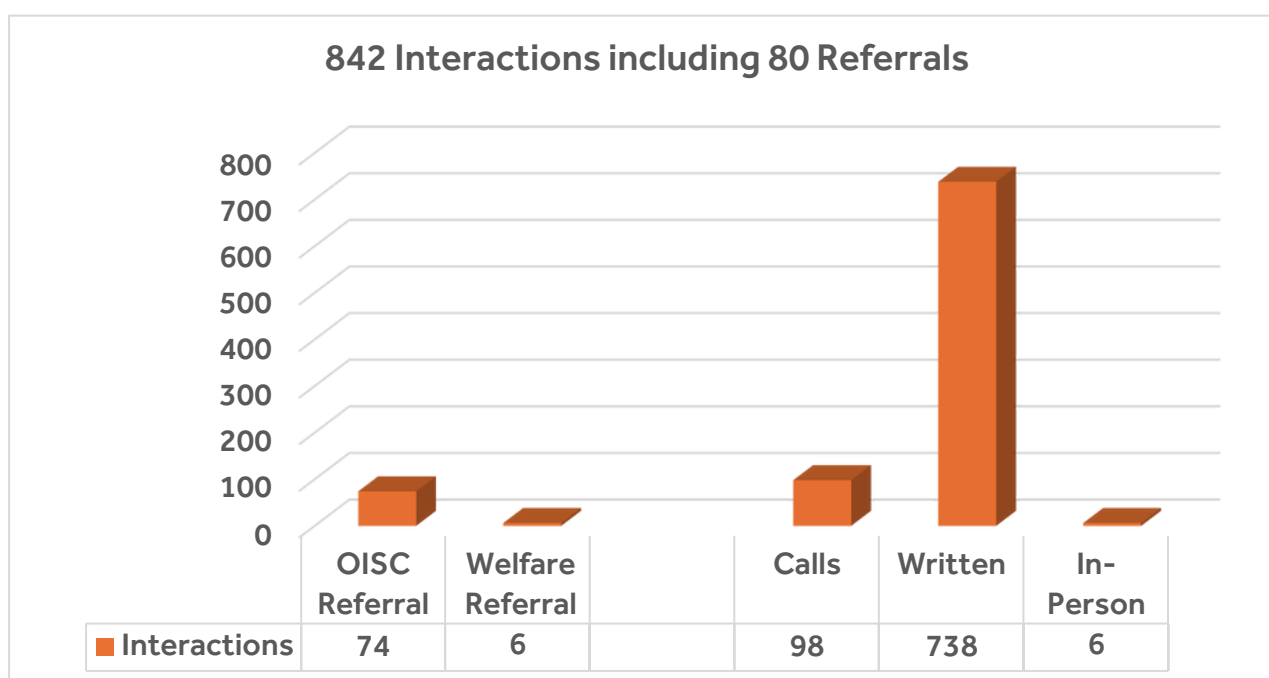
- Guidance and Support: Clients benefited from research summaries, moral support, and helpful tools. These materials included budget planners, checklists, solutions for common problems, and contact information for relevant resources. Additionally, the Welfare Office bridged language barriers and assisted clients in navigating the UK welfare system. Government-approved online benefit calculators were routinely utilised to provide clarity on potential entitlements before connecting clients with specialists. To further empower clients, a series of informative blog posts were published on our website. These readily accessible resources covered topics like managing living costs, debt, well-being, and accessing UK public services relevant to Swiss residents.
- Financial Aid: The Welfare Office processed applications for regular SBS financial aid, one-off grants, and scholarships. Staff provided explanations regarding benefit eligibility criteria, calculated potential scenarios using benefit calculators, and referred clients to the Department for Work and Pensions (DWP) for formal assessments. Support was also offered in exploring additional grant opportunities from relevant charities / organisations.
- Administrative Assistance: Our staff provided guidance on application forms and processes, navigating online platforms, and conducting online research. This included creating email addresses, troubleshooting IT issues, and finding specific contact information for clients. Furthermore, a Knowledge-Hub was initiated, building a collection of educational materials on our website. Drawing from reliable sources, this hub offers up-to-date news, links, and downloadable information sheets for our user's ongoing reference.
- Fostering Well-being: The Welfare Office acted as a safe space for clients, offering support through guided conversations and promoting positive mindsets. This welcoming environment provided essential support for clients experiencing loneliness or isolation. Furthermore, we promoted the Swiss National Day as a welcomed chance to celebrate the Swiss Heritage. We enabled clients to take part in this event and to connect with fellow compatriots.

- EU Settlement Scheme (EUSS) Immigration Advice (Limited Service): While the EUSS closed in June 2021, the Welfare Office continued to offer ongoing support to existing clients, such as assisting with updating personal account details. For late applications or more complex immigration advice, clients were referred to trusted organisations like Citizen Advice or Settled.org.

Through these diverse services, the Welfare Office played a vital role in empowering Swiss residents in the UK navigate challenges and enhance their well-being.

SBS Welfare Office's Client Statistic 2023

We provided over 842 interactions with service users. These interactions were mostly via written conversations such as email, letters or short messages amounting to 738. We made or received 98 phone calls, and only 6 Face-to-Face appointments took place.



These service user interactions were registered, in accordance with our Data Policy, on a case basis and split into a three-level measurement of interaction (low, medium, high). The classification of these interactions in three levels was initiated as follows:

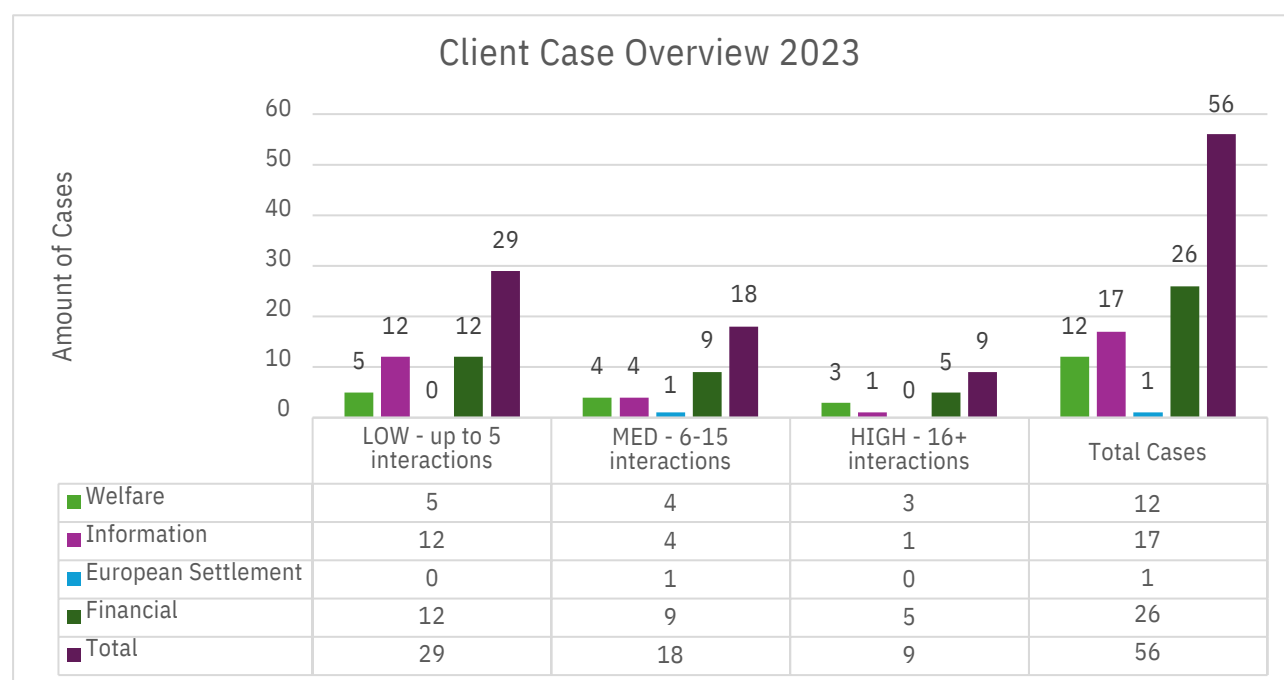
- low-level: up to 5 interactions
- medium-level: 6 to 15 interactions
- o high-level: representing 16+ interactions.

Not only do they include the interactions between the Welfare Office and the service user but also any contacts with other professionals and/or organisations related to individual requirements and needs, resulting in the terminology 'case'. For reference this graph also shows the amount of referrals in the recorded period.

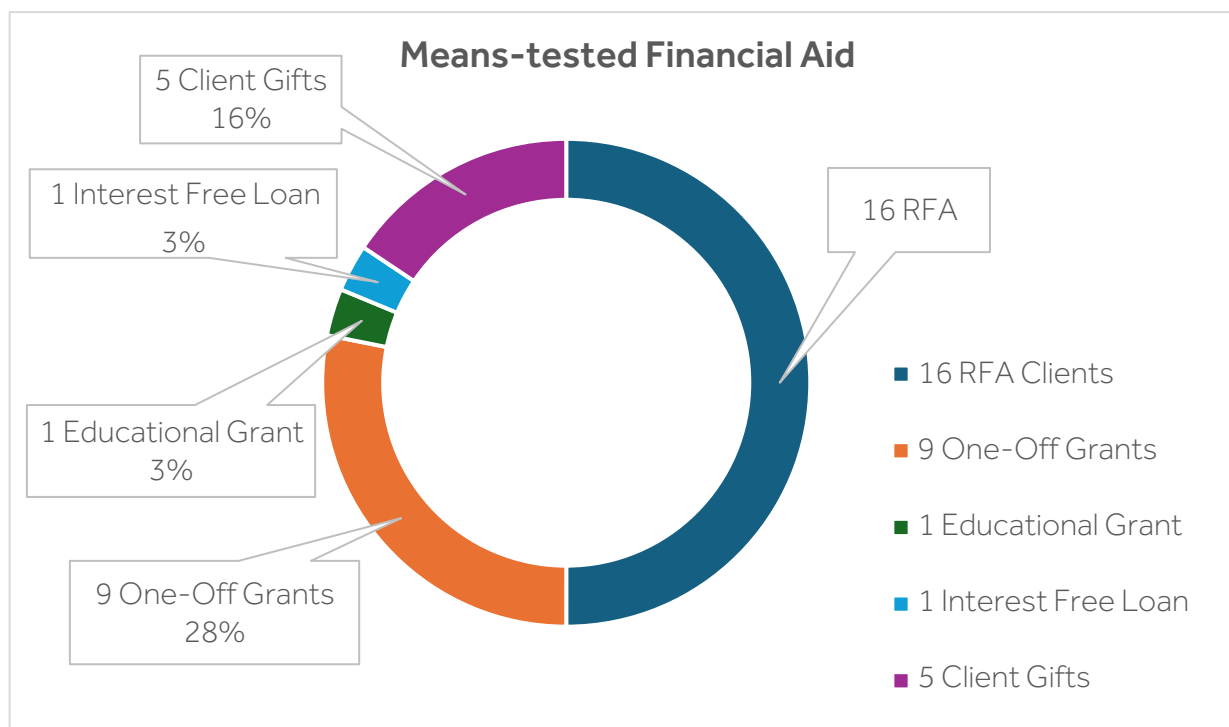
In 2023 we have received 74 immigration advice request that did not meet eligibility criteria or required help beyond our licence. These were signposted in first instance to a qualified Immigration advisor.

Furthermore, we referred 6 support requests within our Welfare category, which required specialised help from a qualified body such as a GP, Job Center, Swiss Embassy or Government institution such as Social Services (UK and Switzerland).

The following Case Overview Chart shows the categorisation of those interactions into 56 cases in total for the period of the reported year. One-Off referrals, such as immigration advice beyond European Settlement Status, were excluded. Overall, as it is presented, there have been 9 high- level interactions with clients whereby the contact with 29 clients is based on low-level interactions such as One-Off advice and Follow Ups. It can be reported that the year 2023 brought clients to SBS that were mostly looking for reliable information relevant to their needs as a Swiss Citizen living in the UK. Focus point was mostly the Cost-of-Living Crisis, Navigating the UK Health & Social System, entitlements for Swiss Nationals in the UK and contact information for relevant organisations.



The SBS Welfare Office provided a comprehensive range of financial support to Swiss residents in the UK throughout 2023. As illustrated in the table, Regular SBS Financial Aid formed the largest portion of aid distributed, followed by one-off grants and bursaries. Additionally, client gifts were offered as small tokens of appreciation to brighten the holiday season for some clients. These figures demonstrate the Welfare Office's commitment to addressing the diverse financial needs of the Swiss community in London.



Success Stories

Empowering Clients Through Dedicated Support:

The SBS Welfare Office is dedicated to supporting the well-being of Swiss residents in the UK. In 2023, our services made a tangible difference in the lives of many individuals and families, as demonstrated by the following anonymised examples:

- Overcoming Financial Hardship: A Swiss resident facing challenges impacting their income contacted the Welfare Office experiencing financial strain. We offered a compassionate and understanding response, SBS Welfare Office provided a one-off grant to address immediate needs. Additionally, we connected them with relevant organisations for ongoing support and informed them about available resources to assist with their situation. Guidance and emotional support were offered throughout this period, ultimately helping them stabilise their financial situation and move forward.
- Supporting Through Unexpected Events: Another client faced a difficult situation that caused significant disruption and financial stress. Recognising their immediate needs, the Welfare Office provided a one-off grant to help them address essential requirements and ensure they could continue meeting their obligations.

- Investing in the Future: The Welfare Office is committed to fostering the aspirations of young Swiss residents. In one instance, a talented student faced financial limitations potentially hindering their participation in a crucial learning opportunity. Recognising the value of this experience, the trustees awarded them an educational grant to cover expenses. This support allowed them to participate fully and acquire valuable knowledge and skills. The experience strengthened their portfolio and contributed to their successful application to a prestigious program.

These anonymised examples illustrate the dedication of the Welfare Office team. We extend beyond simply providing financial assistance; we offer emotional support, guidance through challenging situations, and invest in the future of the Swiss community in London.

Fostering Community and Connection Through Seasonal Greetings:

In 2023, the SBS aimed to strengthen community bonds and celebrate the holiday season with a unique Holiday Greeting Card. This thoughtfully designed booklet featured a foreword by Chairwoman Suzanne Egloff, acknowledging the year's challenges and expressing optimism for the future. It served as a warm invitation for the SBS community to connect and engage.

The booklet expressed sincere appreciation to supporters, friends, and clients of the SBS. Additionally, a personal essay from Trustee Marc Peter offered a window into his cherished holiday traditions, generously sharing treasured family recipes for Christmas cookies. Further emphasising inclusivity, the booklet explored how diverse faith traditions celebrate the holiday season. Finally, drawing on his personal experiences, Treasurer and Trustee Federico Sassoli de Bianchi provided a retrospective on Swiss New Years' traditions and offered his best wishes for the Swiss Community in 2024.



*Our Trustee, Marc Peter
at his Christmas
Gathering*



*SBS inhouse designed
Holiday Greetings Booklet
2023*

SWISS BENEVOLENT SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	(Resigned 15.06.2023)
Federico Sassoli de Bianchi	Treasurer	
Marc Peter		

Jeannette Crosier	(Resigned 24.11.2023)
Suzanne Blundell	(Resigned 14.06.2023)

Company Secretary

Ms H Holenweg	(Resigned 16.05.2023)
Ms N Hoffzimmer	(Appointed 16.05.2023)

Advisors

Mrs Elsbeth Baxter
Mr Emmanuel Robert

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

**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 2023.

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 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		13,527	16,767
Investment income	2	<u>31,872</u>	<u>28,254</u>
Total		<u>45,399</u>	<u>45,021</u>
 EXPENDITURE ON			
Raising funds	3	2,266	2,124
Charitable activities			
Advice and relief		48,981	56,289
Governance costs		<u>3,098</u>	<u>2,503</u>
Total		<u>54,345</u>	<u>60,916</u>
 Net gains on investments		<u>1,084</u>	<u>-</u>
 NET INCOME/(EXPENDITURE)		(7,862)	(15,895)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>55,263</u>	<u>(96,215)</u>
Net movement in funds		47,401	(112,110)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,146,908</u>	<u>1,259,018</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,194,309</u></u>	<u><u>1,146,908</u></u>

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	7	1,830	669
Investments	8	<u>1,037,854</u>	<u>879,966</u>
		1,039,684	880,635
CURRENT ASSETS			
Debtors	9	3,672	1,923
Cash at bank		<u>153,017</u>	<u>266,574</u>
		156,689	268,497
CREDITORS			
Amounts falling due within one year	10	(2,064)	(2,224)
		<u>154,625</u>	<u>266,273</u>
NET CURRENT ASSETS			
		<u>154,625</u>	<u>266,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,194,309	1,146,908
NET ASSETS		<u>1,194,309</u>	<u>1,146,908</u>
FUNDS	11		
Unrestricted funds		<u>1,194,309</u>	<u>1,146,908</u>
TOTAL FUNDS		<u>1,194,309</u>	<u>1,146,908</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

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

.....
Mrs S Egloff - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Basis of preparing the financial statements

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from UK listed investments	31,759	28,249
Deposit account interest	113	<u>5</u>
	<u>31,872</u>	<u>28,254</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>2,266</u>	<u>2,124</u>

4. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	687	507
Independent examiner's fee	750	750
Independent examiner's fee -other	<u>1,896</u>	<u>1,314</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

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

	2023	2022
Charitable and support activities	<u>1</u>	<u>2</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 2023

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	3,334
Additions	<u>1,848</u>
At 31 December 2023	<u>5,182</u>
DEPRECIATION	
At 1 January 2023	2,665
Charge for year	<u>687</u>
At 31 December 2023	<u>3,352</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,830</u>
At 31 December 2022	<u>669</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	879,966
Additions	201,541
Disposals	(98,916)
Revaluations	<u>55,263</u>
At 31 December 2023	<u>1,037,854</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,037,854</u>
At 31 December 2022	<u>879,966</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,037,854</u>

The historic cost of the investments was £888,501 (2022 - £790,569).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	2,172	423
Prepayments and accrued income	<u>1,500</u>	<u>1,500</u>
	<u>3,672</u>	<u>1,923</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	-	160
Accruals and deferred income	<u>2,064</u>	<u>2,064</u>
	<u><u>2,064</u></u>	<u><u>2,224</u></u>

11. 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><u>1,146,908</u></u>	<u><u>47,401</u></u>	<u><u>1,194,309</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	45,399	(54,345)	56,347	47,401
TOTAL FUNDS	<u><u>45,399</u></u>	<u><u>(54,345)</u></u>	<u><u>56,347</u></u>	<u><u>47,401</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	359,018	(112,110)	246,908
Designated Funds	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>1,259,018</u>	<u>(112,110)</u>	<u>1,146,908</u>
TOTAL FUNDS	<u><u>1,259,018</u></u>	<u><u>(112,110)</u></u>	<u><u>1,146,908</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	45,021	(60,916)	(96,215)	(112,110)
TOTAL FUNDS	<u><u>45,021</u></u>	<u><u>(60,916)</u></u>	<u><u>(96,215)</u></u>	<u><u>(112,110)</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 2023, 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 2023**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

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 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid on donations	3	-
Donations	8,092	7,107
Legacies	1,000	5,212
Subsidy from Swiss federation	<u>4,432</u>	<u>4,448</u>
	13,527	16,767
Investment income		
Income from UK listed investments	31,759	28,249
Deposit account interest	<u>113</u>	<u>5</u>
	<u>31,872</u>	<u>28,254</u>
Total incoming resources	45,399	45,021
EXPENDITURE		
Investment management costs		
Portfolio management	2,266	2,124
Charitable activities		
Wages	24,029	21,233
Pensions	1,125	1,095
Special events	673	2,815
Grants to individuals	<u>14,363</u>	<u>19,288</u>
	40,190	44,431
Support costs		
Management		
Visiting expenses	28	67
Telephone	621	579
Printing, postage and stationery	565	164
Sundries	800	772
Rent	2,360	2,510
IT costs	181	4,379
Subscriptions	545	226
Computer equipment depreciation	<u>687</u>	<u>507</u>
	5,787	9,204
Governance costs		
Wages	3,004	2,654
Insurance	377	361
Accountancy and legal fees	2,646	2,064
Bank charges	<u>75</u>	<u>78</u>
	<u>6,102</u>	<u>5,157</u>
Total resources expended	<u>54,345</u>	<u>60,916</u>
Net expenditure before gains and losses	(8,946)	(15,895)
Realised recognised gains and losses		
Carried forward	(8,946)	(15,895)

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 2023**

	2023 £	2022 £
Realised recognised gains and losses		
Brought forward	(8,946)	(15,895)
Realised gains/(losses) on fixed asset investments	<u>1,084</u>	<u>-</u>
Net expenditure	<u><u>(7,862)</u></u>	<u><u>(15,895)</u></u>

This page does not form part of the statutory financial statements

SWISS BENEVOLENT SOCIETY

England & Wales - Charity number 1111348

Accounts

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 2022



SWISS BENEVOLENT SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Balance Sheet	18
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Detailed Statement of Financial Activities	24

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. 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 charity in need of aid are Swiss nationals living in the UK.

2b) where the benefit is to a section of the Public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged. Benefit is provided to members of the Swiss community in the UK, who are in need of support. The Swiss community in the UK currently totals approximately 40,000 and is considered sufficiently large. No fee is charged for any benefit granted by the charity.

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

2d) any private benefits must be incidental;

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

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE
CHAIRMAN'S REPORT

Who We Help and How We Help

In 2022 the SBS's charitable purpose strove to further conserve mental and financial resilience and to reasonably stimulate social perseverance and physical endurance, as the world recovered from a global pandemic crisis and faced further uncertainty of war and economic hardship.

Charitable Purpose and Aims: The Swiss Benevolent Society (SBS) has been providing invaluable assistance to Swiss citizens in the UK since 1703. The organisation is dedicated to helping those facing challenging 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 Swiss compatriots residing in the UK through a range of services offered by our Welfare Office. Our focus is on enhancing individuals' quality of life and well-being through a 'Living Well' approach. This encompasses activities to improve community spirit and reduce loneliness, reduce loss of livelihood, as well as advice on physical and mental health. We also provide advocacy on how to deal with external agencies or organisations, Settlement Status Application Support (in light of Brexit) for vulnerable Swiss and financial aid. Our Living Well approach aims to empower clients and caregivers, build confidence, and help them lead an active and healthier lifestyle while promoting independence.

State of the Nation Gradual Recovery and Readjustment Back To Life Pre-Pandemic

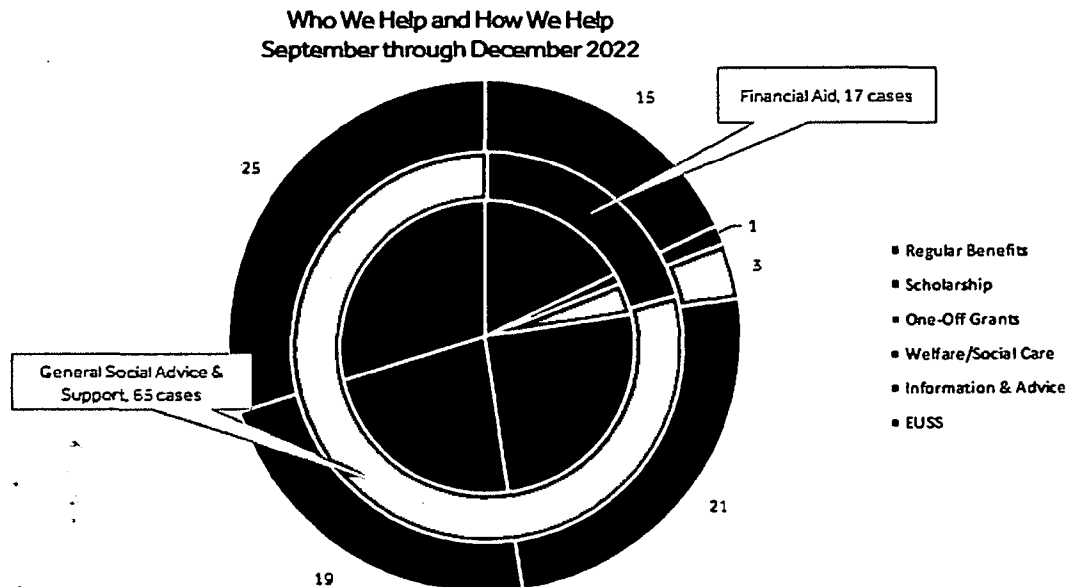
In 2022 the UK began to transition towards a less stringent social regime of restrictions as suggested by the government to safeguard the country, following a post-pandemic recovery period. This was made possible by the observed increase in C19 immunity and stabilisation, with vaccines and booster inoculations rolled out throughout the country, resulting in a decline in hospital cases and providing the NHS with some respite. Despite this progress, readjustment to pre-pandemic life was not without its challenges as society slowly started to overcome the ties of social distancing, solitude, mask requirements, and quarantine measures. For many, this recovery included facing mental fears, anxieties, bereavement, grief, and physical decay stemming from almost two years of socially imposed restrictions that had limited the scope of activity for individuals. In time, there was a sense of optimism and relief as individuals started to reconnect with one another in person, experiencing a semblance of pre-pandemic life and social normality.

However, as the pandemic eased in the UK, a new global crisis arose: Russia's invasion of Ukraine. This period of time impacted the UK in many ways, including increased costs of living, energy bills, food prices, and rising inflation rates, while global financial markets struggled amidst recession speculation. Despite these challenges, the UK remained determined to move forward, and its citizens demonstrated resilience and compassion in the face of adversity.

SBS Focus: The Road to Wellbeing Recovery and Transition for the Nation, amidst a new geopolitical crisis mounting and costs of living rising. The SBS placed its focus on navigating and supporting the nation's road to recovery from the COVID-19 pandemic, which had caused significant losses in lives, jobs, income, social contact, mental and physical health, and mobility. The readjustment to pre-pandemic life had been further challenged by the rise in costs of living and a new geopolitical crisis. These challenges contributed to unhealthy inequities that impacted individuals' life-balance.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

In response, the SBS aimed to address the recovery of these inequities by offering support to those in need, including financial and mental hardship programs that were particularly necessary during these uncertain times of war and economic recession. This would be another change to our daily life-rhythm, and the SBS recognised that the road to recovery would not be easy. The SBS remained committed to helping individuals and communities navigate the challenging recovery period, working towards achieving healthy equitability in all aspects of life. The SBS recognised the complex nature of social recovery and pledged to prioritise addressing the multifaceted needs of those who were most vulnerable. As we move forward into the future, the SBS's dedication to navigating and supporting the nation's recovery and addressing the associated inequities remains steadfast.



Hybrid Working Model (Service Users and Staff):

The SBS employed the new global norm and adjusted its operations and service offerings to the "hybrid working model", a beneficial outcome from the Covid measures and new virtual ways-of-business allowing for:

- Service Users: Gradual readjustment to seeing clients both in-person and online. Providing accessibility options for clients at their own pace, whilst shielding the vulnerable. SBS virtual care systems, a benefit from the covid period, allowed services to be delivered remotely; also allowing to maintain safeguarding measures if needed.
- Staff could also transition slowly to work from home, as well as attend in-person client home visits or meetings.

Financial Aid:

A program of grants for those impacted by Covid (unemployment, lack of income, emotional duress), high energy, high living costs was developed to address the financial hardships felt the nation over. UK government benefits and aid were implemented such as heating centres for those who could not pay energy bills; in some cases, additional financial support was necessary.

- Regular Financial Aid
- Pilot Scheme-Student Grant: a newly developed Swiss student grant scheme served to provide relief and a success. 2nd year of financial aid program was designed for a Swiss person, in financial need, to pursue a further education in the healthcare field, with the intention of broadening SBS's outreach to younger people and encouraging the Charity's cause through further Well-Being related graduate program education.

Adaptation of Operations and Cybernetics in 2022

Further development of the new internal online platform and processes expanded to include a new Client Relationship Management System captured digitally in line with GDPR governance, building an internal knowledge platform for greater transparency of our team (trustees, advisors and staff) where authorized, yielding improved operations, communications, knowledge management and accessibility of information. This enabled the creation of a three-tier case categorisation system for the SBS team to better understand and therefore service client cases.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

New Hybrid Working Model Virtual and In-Person Services:

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

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

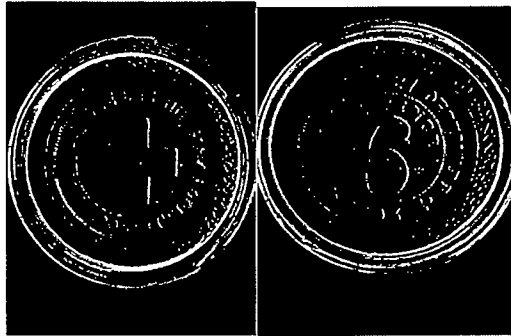
Income and Investing to Sustain SBS Charitable Services

The Swiss Benevolent Society's income is derived from its return on investments, government grants, donations, and legacies. The SBS investment portfolio generated an overall negative return in 2022 after a very difficult year for financial markets. The ongoing relatively fragile, now post-pandemic world economy was upset once again by the tragic events that escalated in a once deemed unthinkable new war on the European continent when Russia invaded Ukraine in the month of February. Commodities and energy markets consequentially experienced increased volatility which paired with accelerating inflation and higher interest rates as central banks pursued monetary policy tightening, sparking speculation of recession. The heightened cost of energy and the increase of basic goods' prices rapidly filtered through the economic system, impacting the cost of living of many individuals, and worsening the conditions, especially of those already in the lower income tiers of society.

The outlook for next year does however offer some hope. Many investors appear to look ahead and factor in the cooling of inflation and the nearing the end of the monetary tightening cycle. Moreover, many of the economic recession fears have already been taken into account in the market's prices and those who have remained more conservative and, like us, retained some of their investments in cash, are now being offered a broader range of investment opportunities at more attractive levels and potential than a year ago.

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.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022



Donation of 1703 coin - The Societie Mutuelles Des Suisse a Londres coin served as a lifeline for the less fortunate Swiss population, enabling them to purchase clothing and food worth 6 pence at select Soho shops in London. More about the coin can be referred to in the book "A curious colony - Leicester Square and the Swiss" by Peter Barber OBE, FSA. On pages 66 and 67 are pictures of this coin series and part of the history of the 'colony of mountaineers' in Soho in the early 19th century. Many of them living in poverty have been assisted by what is now referred to as the Swiss Benevolent Society.

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

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Dedicated and Passionate Team Driving the SBS Charitable Organisation- 2022

Board of Trustees

The Swiss Benevolent Society Trustees would like to express their sincerest appreciation and gratitude to our Patron of 2022, His Excellency Swiss Ambassador Markus Leitner, and to the Embassy staff for their unwavering support of our organisation. We were honoured to have His Excellency co-host a celebratory Birthday Tea Party, which marked a significant occasion for our society. After a prolonged hiatus due to the pandemic, it was a joyous reunion back to the Embassy, where we enjoyed Swiss trivia, and entertainment and were served a delightful English Afternoon Tea. His Excellency's continued support and commitment to our organisation has been invaluable, and we are grateful for his partnership and guidance. We look forward to working together in the future and extend our heartfelt thanks for making our Birthday Tea Party a memorable event.

It is with deep regret that the Board of Trustees has received the resignation of Jeannette Crosier, who has served as a Trustee for 13 years. We would like to express our sincerest gratitude for all her contributions and accomplishments during her tenure, which began in May 2009. Jeannette Crosier was an outstanding Trustee, and her integrity, tenacity, precision, attention to detail, grit, and determination have helped power our charity into the digital online age, providing better visibility, organisation, governance, and management for our organisation. Her contributions and accomplishments have been outstanding, and we are truly grateful for all she has done. In her last year, she dedicated one day per week to the effort to realign SBS digital operations and procedures, which was a monumental effort that will be observed with gratitude amongst our trustees. Jeannette's integrity in minuting meetings will also be cherished by many and can be found in the SBS Archives at the LMA, accessible for generations to come. Jeannette's kindness and caring approach will be greatly missed, and we are sad to see her leave. We wish her all the best in her future endeavours and extend our sincerest thanks for her years of service to the Swiss Benevolent Society.

The Chairman would like to convey her deep gratitude and admiration to the incumbent trustees and advisors of the Swiss Benevolent Society for their exceptional commitment and dedication in providing outstanding services to our clients. Their contribution of time, expertise, skills, and compassion have been invaluable in achieving the high-performance levels that our clients rely on, particularly during these challenging times. Their unwavering stamina and determination have been crucial in enabling us to continue providing our essential services to those in need. We are incredibly fortunate to have such a talented and devoted group of individuals working with us to achieve our goals.

The Chairman is profoundly grateful for their exceptional efforts and looks forward to continuing to work alongside them to provide the best possible service to our clients.

Staffing

In 2009 the Society employed one person, to act as Welfare Officer, Company Secretary and Society Administrator and was employed on a basis of two days per week. Petra Kehr-Cocks' 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 arranging financial aid from the Society's funds. As Company Secretary her responsibilities are defined by law. In February of 2022, Heidi Holenweg joined us as the Society Administrator and Consultant 2 days a week and was responsible for the smooth running of the Society on a day-to-day basis.

The Swiss Benevolent Society experienced a transition in July when Petra Kehr-Cocks tendered her resignation due to her family relocation that took her considerably farther away from the SBS London office. Having served for 13.5 years, we are ever so grateful for her years of remarkable dedication and service in aid of the well-being of our Swiss Community. Petra's significant contribution to this charitable cause has been noteworthy in terms of supporting people in need or vulnerable persons, through the unprecedented events of the settlement scheme immigration requirements, and a global pandemic. We would like to acknowledge Petra's contribution to the SBS and wish her and her family all the best in their future endeavours.

In September, Heidi Holenweg was appointed as the Interim Welfare Officer, Company Secretary, and Administrator to oversee the operations of the SBS. Under her leadership, the SBS implemented new terminology and a CRM infrastructure of Service Users, aimed at improving our service delivery to our clients. The benefits of these changes will be discussed extensively in the enclosed Welfare Officer Report, which provides a detailed approach to the impact of the transition on the organisation.

We assured our stakeholders in these times of change, that the SBS would continue to provide the best possible service to our clients.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Reflection, Freedom and Gratitude - Special Note of Thanks

In 2022, we finally had the opportunity to step out of our COVID-19 bubbles and reconnect with others through human contact. Although pandemic safeguards were still top of mind, it was a relief to be able to return to our daily lives and attend exciting events in person such as the Trustee meetings & AGM, Swiss National Day, SBS Kyoto Garden tour, and SBS Annual Tea Party Birthday Celebration.

We want to extend our gratitude towards the individuals who generously donated their time, resources, and support towards our charitable cause on behalf of all the Trustees.

We would also like to express our appreciation to the Swiss Embassy for their unwavering support and collaboration. Our joint efforts enabled us to provide more comprehensive social care solutions to benefit our Swiss community.

We wish to extend a special thanks to On-Idle for their outstanding creative and technical expertise in elevating our Charity's online presence and for building our CRM system.

Lastly, we want to applaud the dedication and commitment of our volunteers, trustees, and advisors, who devoted more time than ever to administrative, line-management, and supervision activities to support our objectives. In particular, we focused on strengthening our internal platform and operations, automating administrative tasks, improving human resources, and achieving financial sustainability.



Suzanne Egloff (SBS Chairman)

His Excellency Swiss Ambassador Markus Leitner

Jeannette Crosier

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Welfare Officer's report

Amidst of a period of great turmoil in global history, with profound impacts on society's welfare, the UK faced immense challenges. The aftermath of Brexit and its immigration policies, the ongoing effects of Covid-19, the war in Ukraine, and high costs of living and food shortages all caused significant distress. Despite these unprecedented challenges, the Welfare Office is pleased to report that the year under review has been a resounding success. The office has worked to support and improve the well-being of individuals within the Swiss community residing in the UK. Its contributions have enabled many to survive and even thrive independently, in the face of significant adversity.

2022 started as what we had hoped was to be the 'beginning of the end' of the COVID-19 pandemic and indeed it was a turning point in gradually returning to a less strict pandemic regime and moving towards living normally. Highlights included:

- To welcome the London Coffee Morning group in May for the first time in person at the Swiss Church in London.
- Visit the Kyoto Garden in London in July, where Suzanne Perrin, a regular participant of the SBS Coffee Morning and a member of the Japan Society of the UK, kindly offered a guided tour.
- On 17th July we participated in the Swiss National Day Celebration in London, where we not only meet new people but also sponsored a "Pub" Quiz with a 'Swiss Twist'.
- In October, we celebrated the vibrant birthdays of fellow Swiss having turned 80, 85, 90 and the years thereafter in 2022 at our Annual Tea Party at the Swiss Embassy in London.

In addition, we continued to hold the virtual, London and National Coffee Mornings once a month before we entered our summer break in August 2022.

In February, I (Heidi Holenweg) joined the SBS as a new staff member, supporting the Welfare Office in the administration in the day-to-day duties and investing some time, focusing on improving and further developing the organisation's administration. This included:

- making significant progress in the already implemented change in the digital/online working system (i.e., CRM Database)
- increasing our e-communications and online presence by publishing more content on our Facebook page and Swiss Review
- working towards eliminating the purchase and use of non-environmentally friendly tangible assets (e.g., plastic items, large print runs, mailed items etc.)
- continuing the process of the indefinite move to working hybrid, reducing rent expenses for the workspace at the Swiss Church for the long term.

Our work model retained the hybrid work approach allowing for more flexibility in offering both in-person and remote-online access to our services to those in need. Furthermore, we have resumed home visits and have offered only a few home visits, either by a staff member or a volunteer, and meetings in-person meetings at our registered office at the Swiss Church in London.

In July 2022, it was with great sadness that we had to inform our beneficiaries and members that Petra Kehr Cocks resigned from her position as the Welfare Officer and Company Secretary after she has been with SBS for 13 years. As I, Heidi, was already familiar with the role and the work Petra was doing, I was offered to take over Petra's duties and responsibilities as an interim solution until the end of May 2023. Unfortunately, I had to adjust some of the services which have been offered in the past due to my skill sets and lack of qualifications, for example, pausing our Coffee Mornings or counselling services.

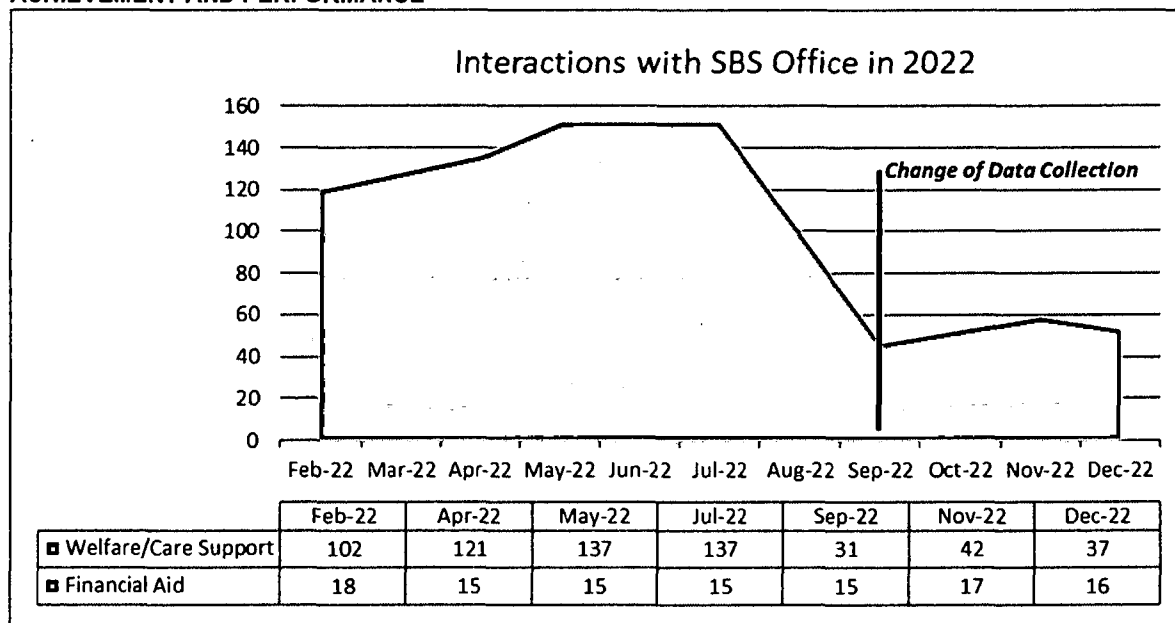
SBS Welfare Office's Provided Services

Similar to previous years, we focused on three main areas: preventing loss of livelihood and improving well-being, community outreach, and supporting the vulnerable Swiss community in obtaining EU Settled Status (Brexit result) following the EU Settlement Scheme deadline on the 31st of June 2021.

The welfare office's work was built around two programs: General Social Advice & Support and Financial Aid. As shown in the chart below, overall, we provided over **560 interactions with service users** over the phone, email and mail, mobile phone text messages and video calls and 17 individuals have received financial aid.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE



Petra's departure as the Welfare Officer at the end of July generated a rise of contacts to a peak of 137 interactions in the 2-month period of June and July; mainly existing service users and SBS members who wanted to talk with her a last time and wished her farewell. After the office closure in August and amendments to the services offered (as mentioned above) as well as the change in the methodology of collecting data, consequently, the interactions sharply dropped in September. Due to the changes in services offered, for example, the contacts with participants of our Coffee Mornings lead to a minimum or nil but we have provided them with contact details of alternative virtual Coffee Mornings organised by a fellow Swiss. People in need of counselling have been signposted to other organisations that offer this service or to their GPs. And rather than totalling every single interaction with people reaching out to the SBS Office (telephone, video call, email or mail), service users were recorded as a case and split into a three-level measurement of interaction (low, medium, high) for the remaining period of the reported year.

General Social Advice & Support Program

Report of the former Welfare Officer (Petra Kehr Cocks): January to July 2022

The former Welfare Officer, Petra Kehr Cocks, had a total of 482 interactions with service users, excluding financial aid cases and Coffee Mornings in the first half of the year. The contacts have been reported as follows:

- **Welfare Support:** In total 482 contacts by telephone, letters or virtual (emails or video calls)
- **Immigration Advice:** In total 30 interactions over the phone, via emails or letters
- **Coffee Mornings:** In total 14 meetings, mainly via Zoom:
 - 7 meetings with the London Group with 4 to 12 participants, whereby in May the first meeting in person was held at the Swiss Church with 8 participants and in July an organised tour of the Kyoto Garden in London with 6 participants, including Suzanne Perrin our tour guide.
 - 7 virtual meetings with the UK Group with 10 to 15 participants

Below are some impressions from the Coffee Morning at the Kyoto Garden in Holland Park, London, on 13 July 2022. A small group joined us on this hot day, including our Chair, Suzanne Egloff, who, unfortunately, was insured and waited in the nearby coffee house during our tour. Furthermore, it was Petra's very last Coffee Morning with the London Group and not only her farewell was celebrated but also an extraordinary situation as three generations of SBS's Welfare Officers could be captured in one photo: **Margrit Lyster** from October 1977 to January 2009, who worked at the Swiss Welfare Office till its merge with the SBS in 1996 (also she covered the former SBS Welfare Officer during their holiday periods), **Petra Kehr Cocks** from January 2009 until July 2022 and me, **Heidi Holenweg**, in the at interim, fixed term position from September 2022 until May 2023.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE



Petra Kehr Cocks

From left to right: Petra, Heidi, Suzanne P., Margrit, Suzanne B. and Jeannette

Report of the new, Interim Welfare Officer (Heidi Holenweg): September to December 2022

In the remaining reporting year, the work of the Welfare Office has been categorised into the following areas in the General Social Advice & Support Program:

- **General Welfare & Social Care Support** - help and assistance of disadvantaged and vulnerable people and offering first-line emotional and social support to help and empower people to better live their lives. As well as general social security advice on benefits and health insurance in Switzerland and the UK to gain or obtain economic stability.
- **General Information & Advice** - help and advice on general topics ranging from information on what SBS is offering to contact details of other professionals or organisations/agencies (i.e., the Swiss Compensation Office).
- **EU Settlement Scheme (EUSS) Immigration Advice** - help and assistance for vulnerable people to obtain their right to live and work in the UK. SBS as an organisation, as well as the Welfare Officer, are registered as an Immigration Adviser on Level 1, limited to the EU Settlement Scheme (EUSS) with the Office of the Immigration Services Commissioner (OISC)WO and therefore permitted to give advice and assistance on simple immigration cases related only to the EUSS. Additionally, SBS has restricted this service to Swiss Citizens and their family members only.

As mentioned above, in differing from the previous practice, from September 2022 onward, service users who had interactions with our Welfare Office were recorded as a case in our data collection. Additionally, a classification of these interactions in three levels was initiated as follows:

- **low-level:** up to 5 interactions
- **medium-level:** 6 to 15 interactions
- **high-level:** representing 16+ interactions.

These levels include not only the interactions between the Welfare Office and the service user but also any contacts with other professionals and/or organisations related to individual requirements and needs, resulting in the terminology 'case'.

The chart below shows the level of interaction with 64 cases in total for the remaining period of the reported year. Overall, as it is presented, there have been nil high-level interactions with beneficiaries in the area of 'Immigration Advice' and 'General Information & Advice' whereby the contact with 6 cases has been 16 or more times in the allocated period.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

General Welfare & Social Care Support

This category contains services offered, ranging from helping and assisting disadvantaged and vulnerable people, offering first-line emotional and social support to aid and empower them to improve their well-being. In addition, we offered general advice and information on benefits, social security and health insurance in Switzerland and the UK to gain and/or obtain economic stability.

In this period 21 individuals received support in dealing with administration such as filling in online forms for the European Health Card, assistance with a letter to a Swiss Council, UK state benefits & housing advice, money & debt advice or gathering complex information and supporting clients in dealing with them (i.e., new regulations about Swiss old age pension) and more. Also included in this category are our social home visits. For example, we have been able to recruit a former professional social carer who visited an elderly Swiss woman a few times in her nursing home and chat with her in Swiss German.

As illustrated in the chart below, in the period of September to December 2022, nearly 50% of the Welfare/Care cases are classified as low-level interactions, meaning I communicated with 10 individuals (including with other professionals and/or organisations related to the case) between 2 to 5 times in the allocated period. A quarter is classified as medium level, representing 5 cases with whom I interacted between 6 to 15 times. And nearly 30% are classed as high-level interactions (10 cases). In this group, the contact has been more frequent, 16 and more times during September and December. Mainly cases, where much more complex information has been gathered on behalf of a client, where contact between various agencies and organisations in Switzerland as well as in the UK was required. Also, the assessment time of new financial aid applications falls into this group as the interactions between our office and the new client are high during this period, often also with significant emotional support.

General Information & Advice

This service area is about the contribution of appropriate and accurate information or advice on general topics, ranging from what SBS is offering to contact details of other organisations or agencies, often because the caller has no access to the internet to find out this information.

As the chart shows the interaction with this group of 19 cases is on the low-level. They have been mainly single, one-off interactions, people who received an immediate or timely manner response to their inquiries, within less than 5 interactions.



For example, an individual having some old Swiss banknotes and seeking advice where in the UK these notes can be exchanged or a number of callers with no internet access have been looking for specific contact details such as the Swiss Review, Swiss State Pension, etc.

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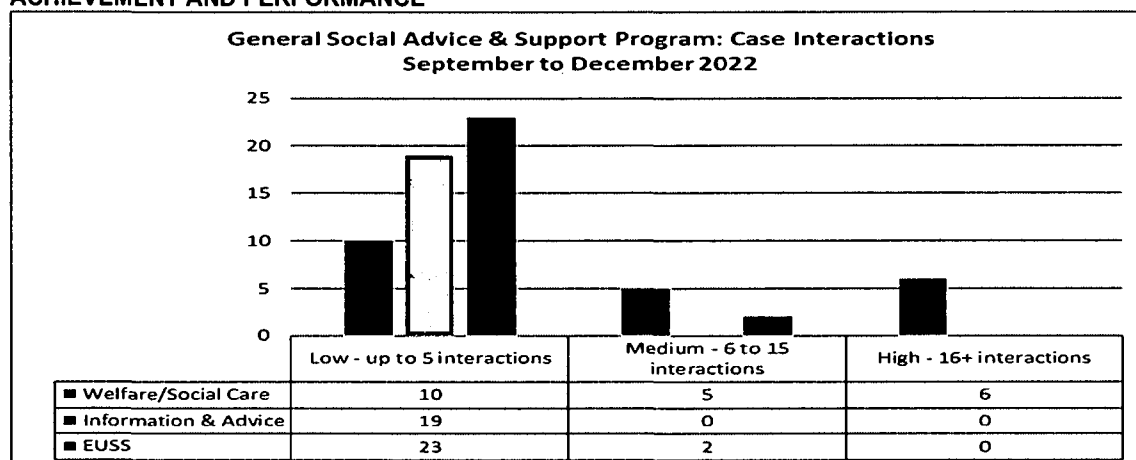
EUSS Immigration Advice

Anyone who is seeking information or advice will find SBS details by using the 'Adviser Finder' register from the Office of the Immigration Services Commissioner (OISC), resulting in a total of 25 cases in 2022.

The majority has been signposted to our partners such as Citizen Advice (CAB) or Settled (another charity providing free charge Immigrations Advice in several languages) simply due to two reasons a) the request was not from a Swiss Citizen or b) the case was more complex and an immigration adviser on another level was needed. Just 2 cases needed further help, resulting in a mid-level interaction. Both have been a 'late application', past the deadline but still eligible to apply under the EU Settlement Scheme. Successfully, both have been granted the Settled Status.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

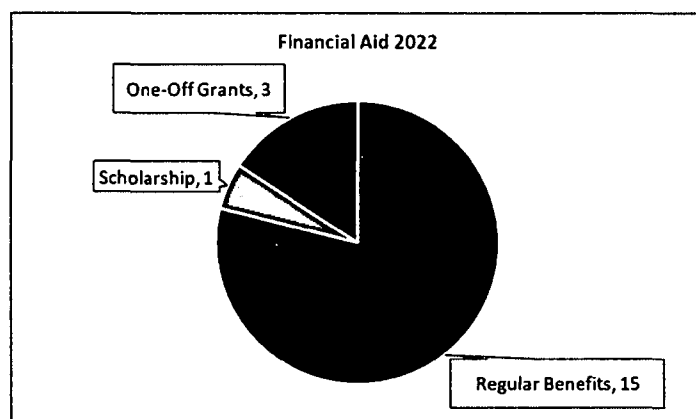


Financial Aid

To address the essential needs of our most destitute users, this year we continued distributing financial aid from our funds that have been fed by donations from individual donors and other sources.

With the slimming of funds, during the pandemic, we nevertheless were able to **support 17 individuals in total** as shown in the chart below. As it illustrates, nearly 80% of them (15 cases) received regular financial assistance payments (formerly known as 'pension'), paid every 4 weeks, whereby three individuals we helped with an additional one-off payment for special expenses, such as a TV Licence, school uniforms for children and a scholarship. The latter is for a client to gain a National Vocational Qualification (NVQ) subsequent with a higher income after qualification for the long-term.

In September and December 2022, two individuals were in an absolutely critical personal situation, in destitution where we supported them with one-off payments to see them through until they receive state benefits or start a new job. Whereby, one of these beneficiaries received an additional payment as an interest-free loan, which is repayable over 12 months in 2023.



The interactions with new beneficiaries of financial aid can be classified as 'high level', especially during the time of their first contact with our office until the financial aid application has been approved by the trustees. Meaning, we communicate with these clients 16 or more times in the allocated period, as observed in the period of September to December 2022. The interactions with this group of clients diminish later to the category of 'medium level' (6-15 interactions) or 'low-level' (up to 5 interactions), depending on the beneficiaries' additional requests and needs, after the financial assistance application. In some instances, these clients also require Welfare & Social Care support.

For instance, after being approved for financial aid, one of the beneficiaries requires intensive skills support that would not only improve livelihood but also empower the beneficiary to improve their living expenses such as a claim for a single-person discount on Council Tax, changing Gas/Electricity bills to a different payment method or apply for Social Tariffs with other household suppliers (i.e., telephone, TV, etc.). By providing the beneficiary with appropriate and suitable information and facts about personal circumstances, we were able to reduce monthly household expenses by at least £85.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Treasurer's report

Financial Results

In reference to the 2022 Financial Statements, the Swiss Benevolent Society reported a decrease in funds of £112,110 (compared to an increase of £117,931 in the previous year). The negative change was mainly driven by a depreciation in the value of investments (revaluation of fixed assets) of £96,215 (2021: appreciation of £74,637). In 2022 the Swiss Benevolent Society reported a Net Expenditure of £15,895 (2021: Net Income of £43,294). Incoming resources also decreased to a total of £45,021 (2021: £91,662) while resources expended increased to £60,916 (2021: £48,368).

Expenses

Total resources expended in 2022 were £60,916, approximately 25.9% more than the previous year (2021: £48,368). This was mainly due to increased staff costs and in part due to increased devolved funds for financial aid to individuals.

Income

Total incoming resources for the year were £45,021 approximately 50.9% less than the previous year (2021: £91,662) mainly driven by the large exceptional legacies received in 2021 which compared to a smaller number in 2022. Donations, grants and legacies in 2022 amounted to £16,767, down from £66,346 in 2021. Regarding the income derived from our investment portfolio, there has been an increase of 11.6% in the realised income compared to the previous year. The investment income in 2022 amounted to £28,254 (2021: £25,316).

Investments

Despite the relatively conservative overall allocation, the investment portfolio's capital value was impacted by market drawdowns in 2022. The investments' market value decreased of £96,215 as of the end of the year (2021: increase of £74,637).

Portfolio Commentary

During 2022 no particular change was applied to the SBS portfolio allocation from the previous period as a conservative view was carried on from the previous year, which envisaged maintaining a portion of the investments in cash to reduce the exposure to risk in times of elevated uncertainty. The overall performance for the year resulted in a -5.74% return versus the previous year-end valuation (2021 performance: +8.10%), of which +2.30% from investments' income and -8.04% from capital value depreciation. The year-end portfolio value stood at £1,145,393.43 with an allocation of the portfolio at the end of the period consisting in 23.2% of cash, 8.6% in fixed income investments, and 68.2% in the Barclays Charity Fund. The high level of cash is maintained in line with the investment sub-committee's view to proceed cautiously to invest further funds, which will be deployed considering the opportunities arising as deemed appropriate.

Market Commentary

Looking at financial markets, it is not unlikely that 2022 will be remembered among investors as one of the most difficult and disappointing in terms of returns. Across the world, most of the main equity and fixed income indices recorded sharp negative performances after a jig-saw declining trend throughout the year. Driven by fears of recession, amplified by the events of the war in Ukraine, most sectors contracted, with the exception of the Energy sector which benefited from the increase in energy prices. Both Government and Corporate Debt markets also suffered as central banks accelerated their hiking of interest rates to tame the surge of inflation. Volatility remained relatively high and corporate credit spreads widened significantly from the previous year's lows.

The consensus for next year does however appear less ominous as investors price-in a stabilization of inflation and a slowdown in interest rate increases. Assets have been discounting the probability of a recession in most of the large economies, and despite that investors' negative sentiment remains dominant for the moment, valuations levels have now become more attractive presenting some substantial upside potential for opportunistic investors that may now be able to hunt for value as we enter the next phase of the cycle.

In terms of markets performance, Global equities closed in sharp decline for the year: the MSCI World index was down 17.71%, US equities were down 18.13% (S&P 500 Index), European stocks were down 9.88% (Stoxx Europe 600 Index), while UK stocks were slightly up 4.57% (FTSE 100 Index) mainly thanks to the importance of energy companies in the UK index.

On the Global Fixed Income side, looking at the Treasuries/Credit split, Treasuries were down 17.47% and Corporates credit were down 16.96%. Looking at the Investment Grade/High Yield split, Investment Grade bonds were down 16.25% while High Yield bonds were down 12.71%. By comparison, Sterling Investment Grade Corporates were down 19.28% on aggregate.

SWISS BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 regard 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.

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
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Suzanne Egloff
David Kilian Beck
Federico Sassoli de Bianchi
Marc Peter
Jeannette Crosier
Suzanne Blundell

Chair
Vice Chair
Treasurer

(Resigned 31.12.2022)
(Appointed 17.05.2022)

Company Secretary

Petra Kehr Cocks
Heidi Holenweg

(Resigned 25.07.2022)
(Appointed 26.07.2022
& Resigned 16.05.2023)
(Appointed 16.05.2023)

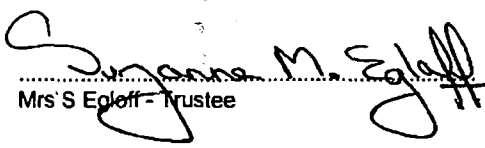
Independent Examiner

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 15 June 2023 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 2022.

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').

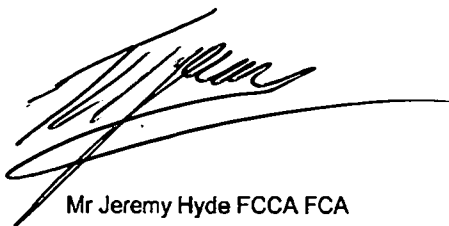
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 18 July 2023

SWISS BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		16,767	66,346
Investment income	2	<u>28,254</u>	<u>25,316</u>
Total		<u>45,021</u>	<u>91,662</u>
 EXPENDITURE ON			
Raising funds	3	2,124	2,142
Charitable activities			
Advice and relief		56,289	43,354
Governance costs		<u>2,503</u>	<u>2,872</u>
Total		<u>60,916</u>	<u>48,368</u>
 NET INCOME/(EXPENDITURE)		(15,895)	43,294
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(96,215)</u>	<u>74,637</u>
Net movement in funds		(112,110)	117,931
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,259,018</u>	<u>1,141,087</u>
 TOTAL FUNDS CARRIED FORWARD		<u>1,146,908</u>	<u>1,259,018</u>

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY (REGISTERED NUMBER: 05475876)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	7	669	1,176
Investments	8	879,966	976,181
		<u>880,635</u>	<u>977,357</u>
CURRENT ASSETS			
Debtors	9	1,923	1,500
Cash at bank		266,574	282,225
		<u>268,497</u>	<u>283,725</u>
CREDITORS			
Amounts falling due within one year	10	(2,224)	(2,064)
		<u>266,273</u>	<u>281,661</u>
NET CURRENT ASSETS			
		<u>1,146,908</u>	<u>1,259,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,146,908</u>	<u>1,259,018</u>
NET ASSETS			
		<u>1,146,908</u>	<u>1,259,018</u>
FUNDS	11		
Unrestricted funds		1,146,908	1,259,018
TOTAL FUNDS		<u>1,146,908</u>	<u>1,259,018</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

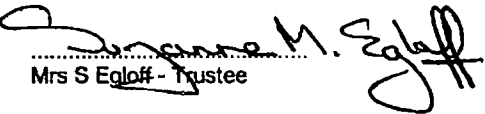
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

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 June 15, 2023 and were signed on its behalf by:


Mrs S Egloff - Trustee

The notes form part of these financial statements

SWISS BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets

All assets costing more than £250 are capitalised.

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

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

Taxation

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

Fund accounting

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

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

Foreign currencies

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

Pension costs and other post-retirement benefits

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

Investments

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

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from UK listed investments	28,249	25,313
Deposit account interest	<u>5</u>	<u>3</u>
	<u>28,254</u>	<u>25,316</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>2,124</u>	<u>2,142</u>

4. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	507	411
Independent examiner's fee	750	750
Independent examiner's fee - other	<u>1,314</u>	<u>1,314</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

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

	2022	2021
	<u>2</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 2022**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022 and 31 December 2022	<u>3,334</u>
DEPRECIATION	
At 1 January 2022	2,158
Charge for year	<u>507</u>
At 31 December 2022	<u>2,665</u>
NET BOOK VALUE	
At 31 December 2022	<u>669</u>
At 31 December 2021	<u>1,176</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	976,181
Revaluations	<u>(96,215)</u>
At 31 December 2022	<u>879,966</u>
NET BOOK VALUE	
At 31 December 2022	<u>879,966</u>
At 31 December 2021	<u>976,181</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>879,966</u>

The historic cost of the investments was £790,569 (2021 - £790,569).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	423	-
Prepayments and accrued income	<u>1,500</u>	<u>1,500</u>
	<u>1,923</u>	<u>1,500</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	160	-
Accruals and deferred income	<u>2,064</u>	<u>2,064</u>
	<u>2,224</u>	<u>2,064</u>

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	359,018	(112,110)	246,908
Designated Funds	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>1,259,018</u>	<u>(112,110)</u>	<u>1,146,908</u>
TOTAL FUNDS	<u>1,259,018</u>	<u>(112,110)</u>	<u>1,146,908</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	45,021	(60,916)	(96,215)	(112,110)
	<u>45,021</u>	<u>(60,916)</u>	<u>(96,215)</u>	<u>(112,110)</u>
TOTAL FUNDS	<u>45,021</u>	<u>(60,916)</u>	<u>(96,215)</u>	<u>(112,110)</u>

Comparatives for 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	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>1,141,087</u>	<u>117,931</u>	<u>1,259,018</u>
TOTAL FUNDS	<u>1,141,087</u>	<u>117,931</u>	<u>1,259,018</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	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>91,662</u>	<u>(48,368)</u>	<u>74,637</u>	<u>117,931</u>

SWISS BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022, 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 2022.

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 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid on donations	-	1,346
Donations	7,107	7,083
Legacies	5,212	50,000
Subsidy from Swiss federation	<u>4,448</u>	<u>7,917</u>
	16,767	66,346
Investment income		
Income from UK listed investments	28,249	25,313
Deposit account interest	<u>5</u>	<u>3</u>
	<u>28,254</u>	<u>25,316</u>
Total incoming resources	45,021	91,662
EXPENDITURE		
Investment management costs		
Portfolio management	2,124	2,142
Charitable activities		
Wages	21,233	14,658
Pensions	1,095	800
Special events	2,815	400
Grants to individuals	<u>19,288</u>	<u>16,643</u>
	44,431	32,501
Support costs		
Management		
Visiting expenses	67	144
Telephone	579	458
Printing, postage and stationery	164	502
Sundries	772	492
Rent	2,510	2,760
IT costs	4,379	3,902
Subscriptions	226	352
Computer equipment depreciation	<u>507</u>	<u>411</u>
	9,204	9,021
Governance costs		
Wages	2,654	1,832
Insurance	361	730
Accountancy and legal fees	2,064	2,064
Bank charges	<u>78</u>	<u>78</u>
	<u>5,157</u>	<u>4,704</u>
Total resources expended	<u>60,916</u>	<u>48,368</u>
Net (expenditure)/income	<u>(15,895)</u>	<u>43,294</u>

This page does not form part of the statutory financial statements

SWISS BENEVOLENT SOCIETY

England & Wales - Charity number 1111348

Accounts

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.

SWISS BENEVOLENT SOCIETY
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 waves 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
FOR THE YEAR ENDED 31 DECEMBER 2021

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 wellbeing 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
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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)
NET CURRENT ASSETS		<u>281,661</u>	<u>238,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,259,018	1,141,087
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
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets

All assets costing more than £250 are capitalised.

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

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

Taxation

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

Fund accounting

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

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

Foreign currencies

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

Pension costs and other post-retirement benefits

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

Investments

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

SWISS BENEVOLENT SOCIETY

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

7. TANGIBLE FIXED ASSETS

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

8. FIXED ASSET INVESTMENTS

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

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

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

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	2,064	2,064
	<u>2,064</u>	<u>2,171</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>1,141,087</u>	<u>117,931</u>	<u>1,259,018</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>91,662</u>	<u>(48,368)</u>	<u>74,637</u>	<u>117,931</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>1,116,095</u>	<u>24,992</u>	<u>1,141,087</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>21,927</u>	<u>(47,049)</u>	<u>50,114</u>	<u>24,992</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	-
	66,346	6,560
Investment income		
Income from UK listed investments	25,313	15,362
Deposit account interest	3	5
	25,316	15,367
Total incoming resources	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
	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
	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
	4,704	4,830
Total resources expended	48,368	47,049
Net income/(expenditure) before gains and losses	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)
	<u>43,294</u>	<u>(81,398)</u>
Net income/(expenditure)	<u>43,294</u>	<u>(81,398)</u>

This page does not form part of the statutory financial statements