

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**

	Page
Report of the Trustees	1 to 15
Independent Examiner's Report	16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19 to 23
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

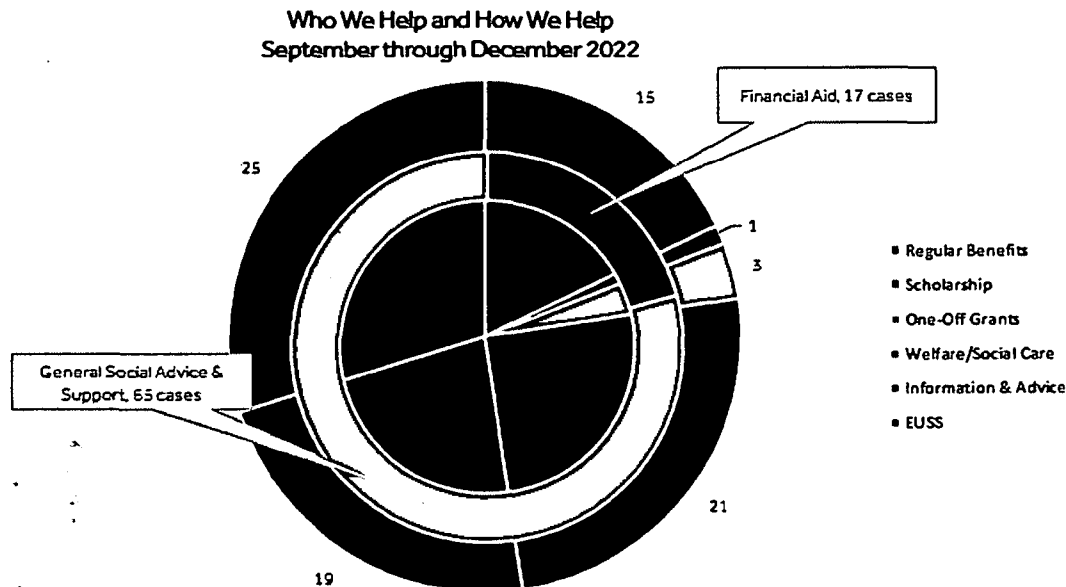
In 2022 the UK began to transition towards a less stringent social regime of restrictions as suggested by the government to safeguard the country, following a post-pandemic recovery period. This was made possible by the observed increase in C19 immunity and stabilisation, with vaccines and booster inoculations 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.**

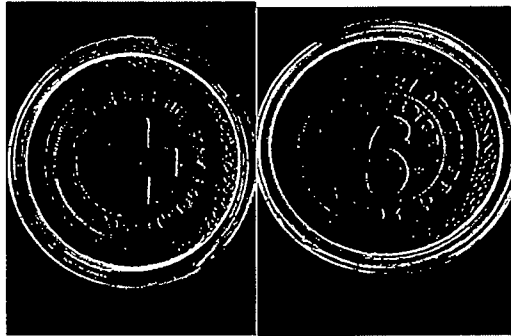
Income and Investing to Sustain SBS Charitable Services

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 implement-ed 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.

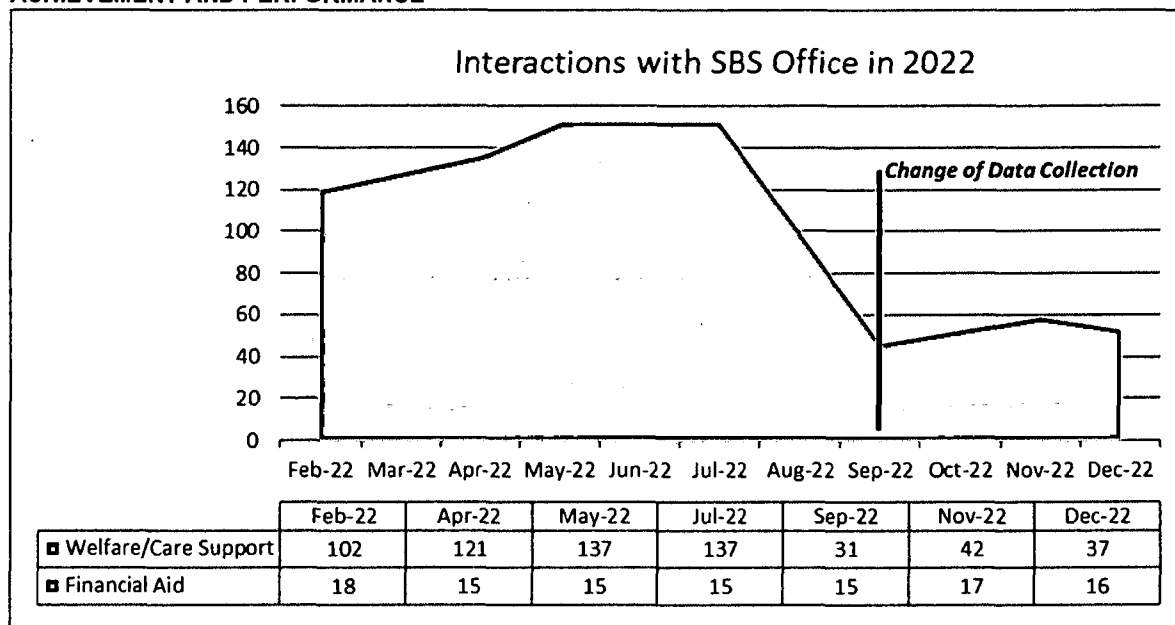
SBS Welfare Office's Provided Services

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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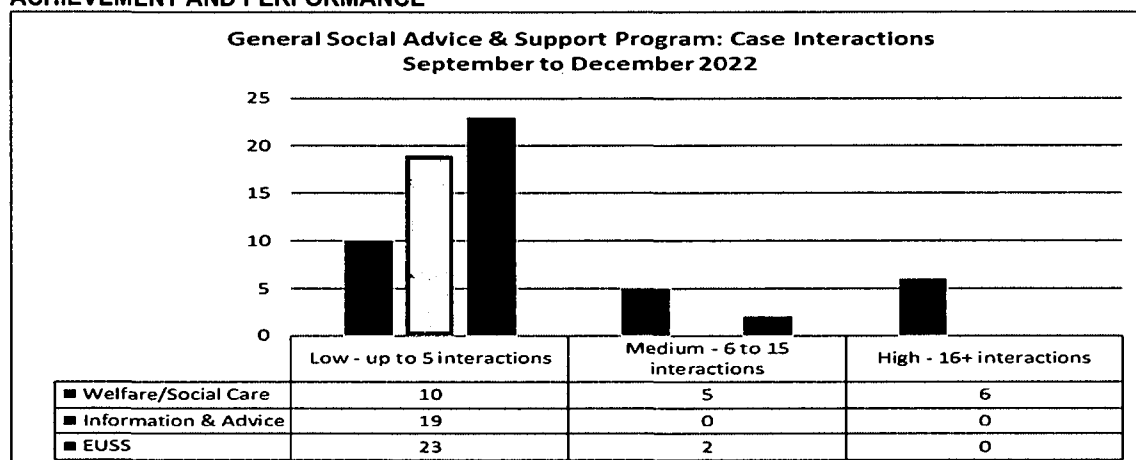
EUSS Immigration Advice

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

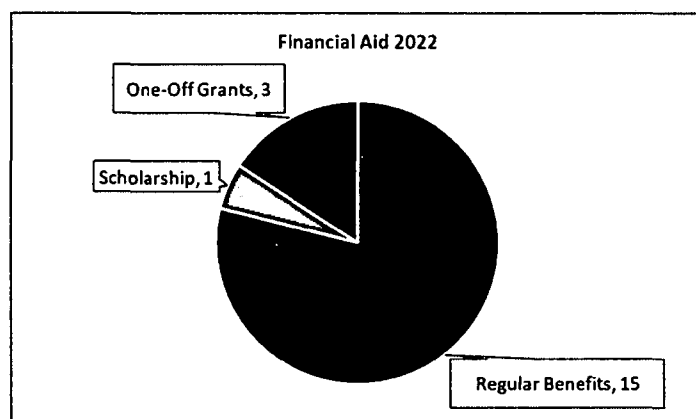


Financial Aid

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').

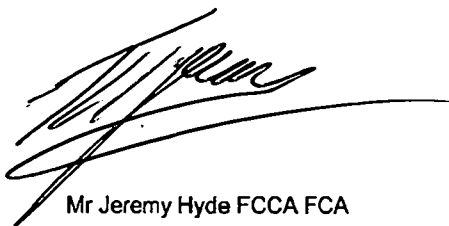
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

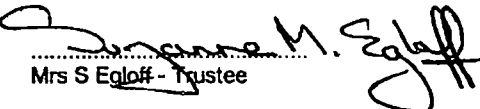
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

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

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

Basis of preparing the financial statements

Income

Expenditure

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