

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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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

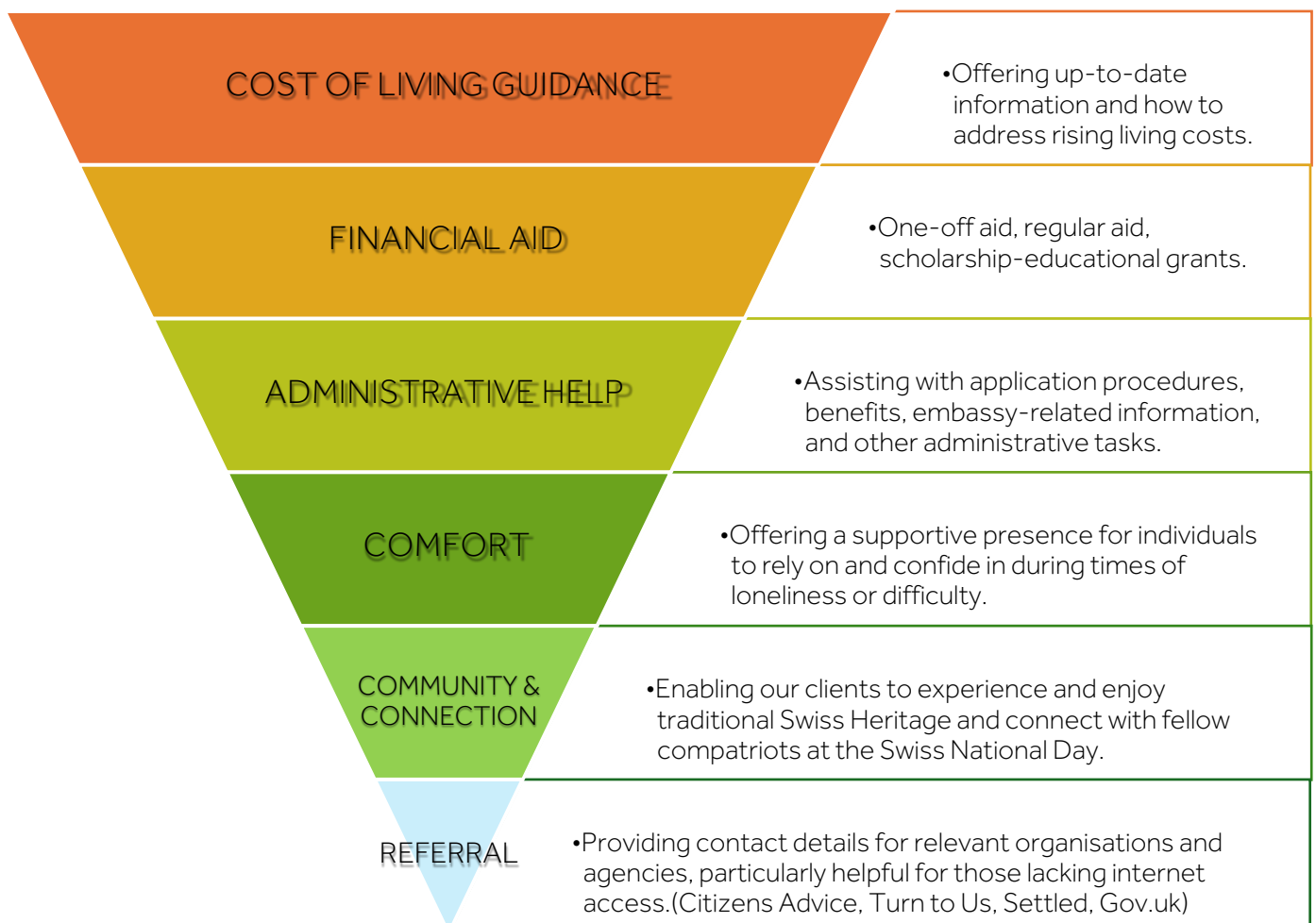
CHAIRMAN'S REPORT

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



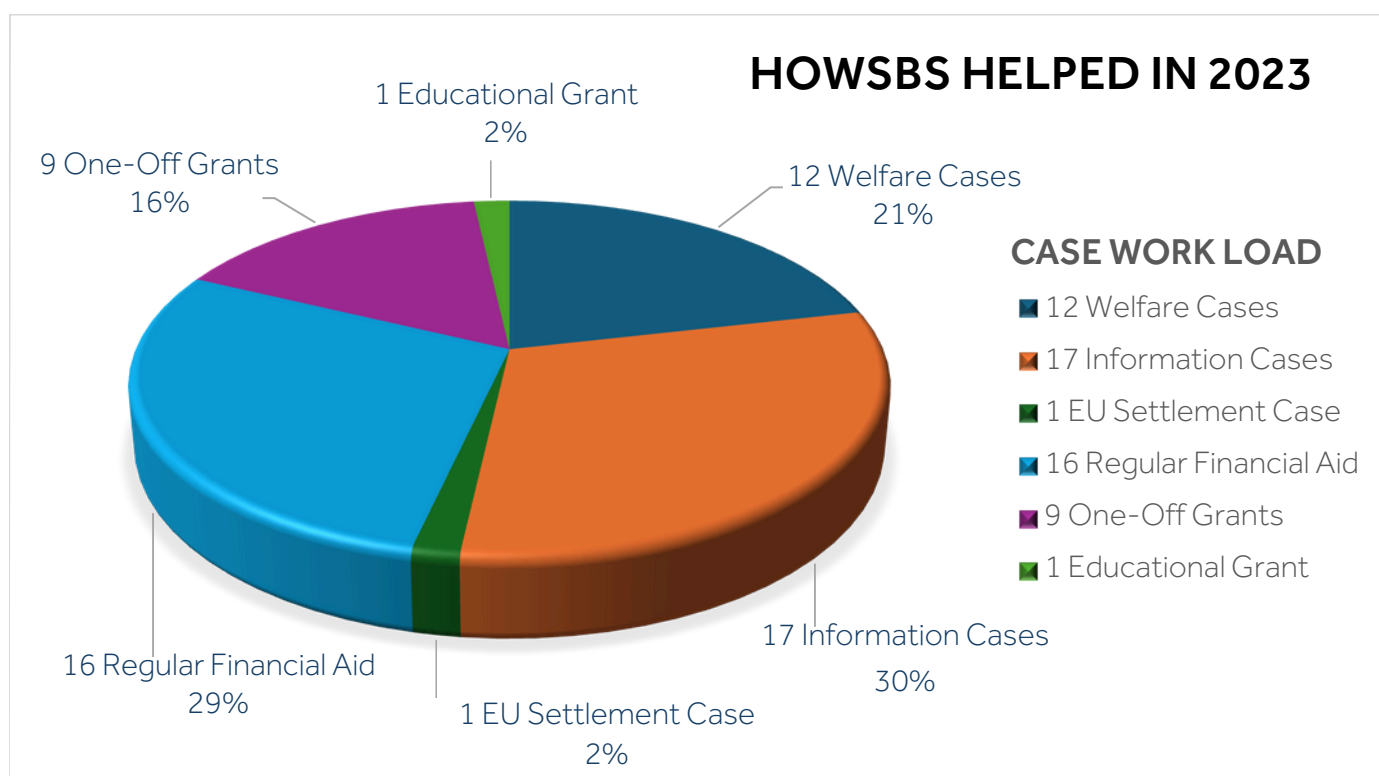
State of the Nation - 2023 amid War, Economic Pressures and Recession

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.



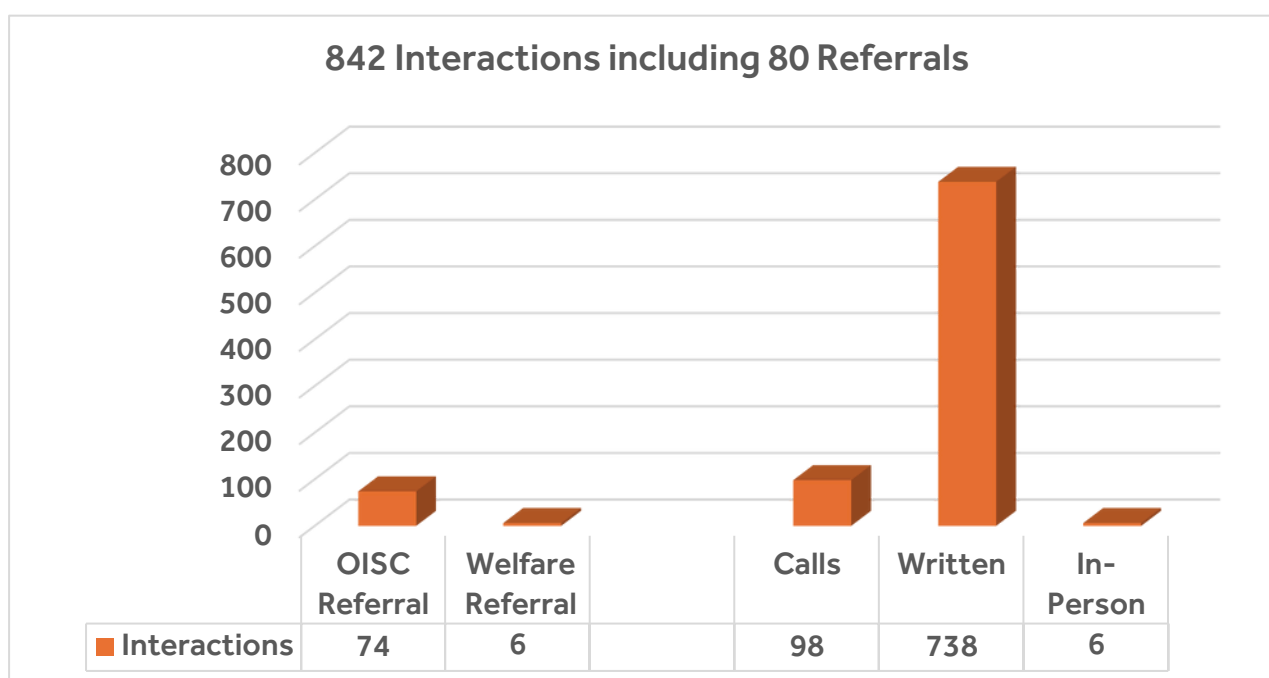
- Guidance and Support: Clients benefited from research summaries, moral support, and helpful tools. These materials included budget planners, checklists, solutions for common problems, and contact information for relevant resources. Additionally, the Welfare Office bridged language barriers and assisted 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:

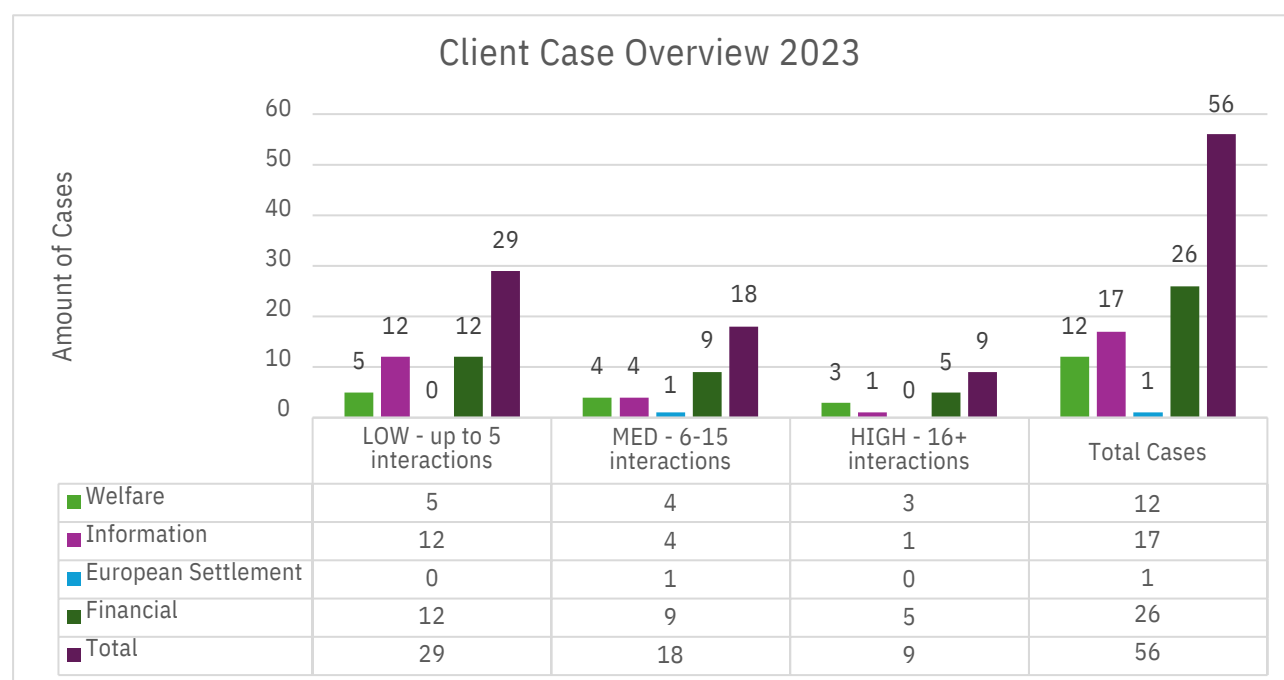
- low-level: up to 5 interactions
- medium-level: 6 to 15 interactions
- o high-level: representing 16+ interactions.

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.

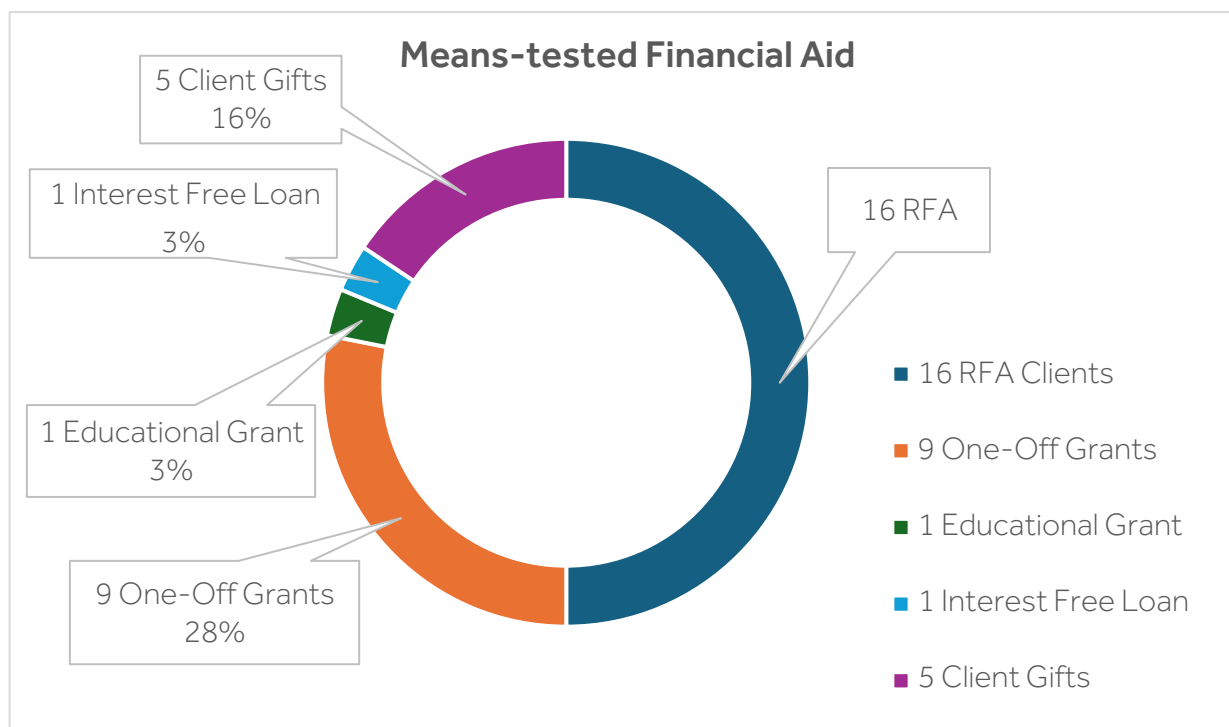
In 2023 we have received 74 immigration advice request that did not meet eligibility criteria or required help beyond our licence. These were signposted in first instance to a qualified Immigration advisor.

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

Chair
Vice Chair
Treasurer

(Resigned 15.06.2023)

(Resigned 24.11.2023)
(Resigned 14.06.2023)

Company Secretary

Ms H Holenweg
Ms N Hoffzimmer

(Resigned 16.05.2023)
(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			
		1,194,309	1,146,908
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,194,309</u>	<u>1,146,908</u>
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
	<u>1</u>	<u>2</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 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
		<u>-</u>	<u>-</u>	<u>-</u>
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)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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