

BRITISH CHARITY FUND - BERNE

England & Wales · Charity number 253480

Details

Other names BRITISH EMBASSY, CONSULAR SECTION, CHARITY FUND

Status Registered

Legal form Other

Registered 1969-06-04

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: A) FOR THE RELIEF OF POVERTY, SICKNESS, SUFFERING AND DISTRESS AMONG BRITISH SUBJECTS RESIDENT TEMPORARILY OR PERMANENTLY IN SWITZERLAND. B) IN GRANTS, SUBVENTIONS AND OTHER ASSISTANCE TOWARDS SUCH PURPOSES OF LOCAL SWISS CHARITABLE ORGANISATIONS AS ARE CHARITABLE BY THE LAW OF ENGLAND ON UNDERTAKING BY THE SAID ORGANISATIONS TO APPLY SUCH GRANTS SUBVENTIONS AND OTHER ASSISTANCE FOR THE PRESCRIBED CHARITABLE PURPOSES. (FOR DETAILS SEE CLAUSE 2 OF CONSTITUTION ADOPTED 13TH MAY 1969)

Activities: The fund is used to relieve poverty, sickness, suffering and distress for British & Commonwealth citizens living in Switzerland and also for any needy person recommended by one of the British churches in Switzerland.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SWITZERLAND
- France
- Switzerland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£39,346	£73,216	-	-
2024-12-31	£36,116	£64,246	-	-
2023-12-31	£34,677	£62,406	-	-
2022-12-31	£32,827	£39,943	-	-
2021-12-31	£35,888	£37,304	-	-
2020-12-31	£36,141	£15,033	-	-

Trustees

Name	Role	Appointed
Andrew Konecki	Chair	2013-07-16
David Jones		2022-11-09
Enno Van Der Gaal		2024-05-08
Graham Robertson		2023-10-04
Joanna Erfani		2026-05-12
Mary Palmesino MBE		2014-10-11
Nicolette Bauernfeind		2024-05-08
Rev Helen Marshall		2019-05-11

BRITISH CHARITY FUND - BERNE

England & Wales - Charity number 253480

Accounts

British Charity Fund – Berne

Verification Report of the accounts for the financial year 2025

In accordance with the mandate entrusted to me, I have verified the accounting and annual accounts presented by the Treasurer for the financial year ended 31st December, 2025.

After verification of bank accounts and other documents, I confirm that:

- The balance sheet and income and expense statement are consistent with the accounts
- Accurate accounting is maintained

As a conclusion of this verification, I recommend that the accounts be approved as presented.

✓ May 12, 2026



Enno van der Graaf

Annexes:

Annual accounts 2025

British Charity Fund - Berne

BALANCE SHEET

ASSETS

Bank current account BEKB
 Securities account (Money-Net)
 Securities valuation
 Securities Portfolio
 Withholding tax to be recovered

TOTAL ASSETS

LIABILITIES

Brought forward profit or loss
 Capital Value of Fund
 Profit (-) or loss(+) of the current year

TOTAL LIABILITIES

	CHF 31st December, 2025	CHF 31st December, 2024
Bank current account BEKB	138'909.01	72'808.43
Securities account (Money-Net)	6'325.62	114'873.63
Securities valuation	1'255'828.00	1'110'661.00
Securities Portfolio	-128'654.19	9'916.30
Withholding tax to be recovered	13'399.08	13'111.99
TOTAL ASSETS	1'285'807.52	1'321'371.35
Brought forward profit or loss	263'123.92	263'123.92
Capital Value of Fund	-1'584'495.27	-1'584'495.27
Profit (-) or loss(+) of the current year	35'563.83	
TOTAL LIABILITIES	-1'285'807.52	-1'321'371.35

INCOME & EXPENSE STATEMENT

EXPENSE

Bank and current account charges
 Courtage and Taxes
 Stamp duty
 Safekeeping fees
 Payments to individuals
 Payments to other Organizations
 Trustees' expenses (Meetings)
 Trustees' expenses for recipients
 Miscellaneous expenses

TOTAL EXPENSES

INCOME

Dividends and assimilated income
 Bank interest

TOTAL INCOME

Excess(-) Deficit(+) from Income & Expense Statement

	CHF 31st December, 2025	CHF 31st December, 2024
Bank and current account charges	4.00	32.95
Courtage and Taxes		39.60
Stamp duty		5.84
Safekeeping fees	3'002.11	2'818.20
Payments to individuals	44'861.68	56'273.55
Payments to other Organizations	26'500.00	11'000.00
Trustees' expenses (Meetings)	1'337.84	986.65
Trustees' expenses for recipients	172.00	77.40
Miscellaneous expenses	1'000.00	150.40
TOTAL EXPENSES	76'877.63	71'384.59
Dividends and assimilated income	-41'313.80	-40'024.16
Bank interest		-104.68
TOTAL INCOME	-41'313.80	-40'128.84
Excess(-) Deficit(+) from Income & Expense Statement	35'563.83	31'255.75

British Charity Fund – Berne

Financial year 2025

Financial Statements

The loss for the year amounts to CHF 35,563.83 (2024: CHF 31,255.75) mainly due to the payments to individuals of CHF 44,861.68 and organisations (CHF 26,500.00) being greater than the dividend income of CHF 41,313.80 (2024: CHF 40,128.84). No investments were sold during the year.

Cash on Hand

Cash on hand amounts to CHF 145,234.63 comprising a current account of CHF 138,909.01 and investment account of CHF 6,325.62 representing 11% of the total capital (2024: 14%).

Investments

Investments have been relatively stable during the year with just one additional investment amounting to CHF 6,597 for Nestle.

Income from investments

The yield on investments for 2025 was 3.4% at CHF 41,313.80 similar to the previous year at 3.6%.

Total return on capital amounts to 15.3% (2024: 3.2%) compared to the Swiss Market Index (SMI) return of 14.6% (2024: 7.0%).

BRITISH CHARITY FUND - BERNE

England & Wales - Charity number 253480

Accounts

Report

On the verification of the accounts for the financial year 2024 of British Charity Fund in Berne

In accordance with the mandate entrusted to me, I have verified the accounting and annual accounts presented by the Treasurer for the financial year ended 31 December 2024.

After verification of bank accounts and other documents, I confirm that:

- The balance sheet and accounts are consistent with the accounts.
- Accurate accounting is maintained.

As a conclusion of this verification, I recommend that the accounts be approved as presented.

April 17, 2025:

Antonio Fappiano

Annexes:

Annual accounts 2024

British Charity Fund - Berne

2024	2023	Diff
CHF	CHF	CHF

BALANCE SHEET

ASSETS

Cash			
Bank current account BEKB	72,808.43	141,264.92	-68,456.49
Securities account (Money-Net)	114,873.63	86,358.98	28,514.65
Securities valuation	1,110,661.00	1,029,866.00	80,795.00
Securities Portfolio	9,916.30	82,926.30	-73,010.00
Withholding tax to be recovered	13,111.99	12,210.90	901.09
TOTAL ASSETS	1,321,371.35	1,352,627.10	-31,255.75

LIABILITIES

Capital Value of Fund brought forward	-1,352,627.10	-1,382,297.63	29,670.53
Profit (-) or loss(+) of the current year	31,255.75	29,670.53	1,585.22
TOTAL LIABILITIES	-1,321,371.35	-1,352,627.10	31,255.75

INCOME & EXPENSE STATEMENT

EXPENSES

Bank and current account charges	32.95		32.95
Courtage and Taxes	39.60	140.30	-100.70
Stamp duty	5.84	22.75	-16.91
Safekeeping fees	2,818.20	2,683.05	135.15
Payments to individuals	56,273.55	62,673.30	-6,399.75
Payments to other Organizations	11,000.00		11,000.00
Trustees' expenses (Meetings)	986.65	619.08	367.57
Trustees' expenses for recipients	77.40	458.90	-381.50
Miscellaneous expenses	150.40	177.40	-27.00
TOTAL EXPENSES	71,384.59	66,774.78	4,609.81

INCOME

Dividends and assimilated income	-40,024.16	-36,736.45	-3,287.71
Bank interest	-104.68	-367.80	263.12
TOTAL INCOME	-40,128.84	-37,104.25	-3,024.59

Excess(-) Deficit(+) from Income & Expense Statement

31,255.75	29,670.53	1,585.22
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British Charity Fund – Berne

Financial year 2024

Financial Statements

The loss for the year amounts to CHF 31,255.75 (2023: CHF 29,670.53) mainly due to the payments to individuals of CHF 56,273.55 and organisations (CHF 11,000.00) (2023: CHF 62,673.00) being greater than the dividend and bank interest income of CHF 40,128.84 (2023: CHF 37,104.25). No investments were sold during the year.

Cash on Hand

Cash on hand amounts to CHF 187,682.06 comprising a current account of CHF 72,808.43 and investment account of CHF 114,873.63 representing 14% of the total capital (2023: 17%).

Investments

Investments have been relatively stable during the year with just one additional investment amounting to CHF 7,785 for Nestle.

Income from investments

The yield on investments for 2024 was 3.4% at CHF 40,024 similar to the previous year at 3.6%.

Total return on capital amounts to 3.0% (2023: 2.8%) compared to the Swiss Market Index (SMI) return of 7.0% (2023: 7.1%).

BRITISH CHARITY FUND - BERNE

England & Wales - Charity number 253480

Accounts

Report

On the verification of the accounts for the financial year 2023 of British Charity Fund in Berne

In accordance with the mandate entrusted to me, I have verified the accounting and annual accounts presented by the Treasurer for the financial year ended 31 December 2023.

After verification of bank accounts and other documents, I confirm that:

- The balance sheet and accounts are consistent with the accounts.
- Accurate accounting is maintained.

As a conclusion of this verification, I recommend that the accounts be approved as presented.

May 2, 2024:



Antonio Fappiano

Annexes:

Annual accounts 2023

Financial Statement

as at 31.12.2022

Accounts

Account Description	Balance CHF	Opening CHF
BALANCE SHEET		
ASSETS		
1000 Cash		
1020 Bank current account BEKB	141'264.92	205'115.75
1030 Securities account (Money-Net)	86'358.98	100'838.38
1050 Securities valuation	1'029'866.00	1'014'950.40
1100 Securities Portfolio	82'926.30	50'560.05
1150 Withholding tax to be recovered	12'210.90	10'805.65
TOTAL ASSETS	1'352'627.10	1'382'270.23
LIABILITIES		
2900 Brought forward profit or loss		-261'538.70
2950 Capital Value of Fund	-1'382'297.63	-1'120'731.53
Profit (-) or loss(+) of the current year	29'670.53	
TOTAL LIABILITIES	-1'352'627.10	-1'382'270.23
INCOME & EXPENSE STATEMENT		
EXPENSE		
3000 Loss on valuation / disposal of investments		
3100 Bank and current account charges		
3120 Courtage and Taxes	140.30	
3130 Stamp duty	22.75	
3140 Safekeeping fees	2'683.05	
3200 Payments to individuals	62'673.30	
3300 Payments to other Organizations		
3500 Trustees' expenses (Meetings)	619.08	
3510 Trustees' expenses for recipients	458.90	
3800 Miscellaneous expenses	177.40	
TOTAL EXPENSES	66'774.78	
INCOME		
4000 Profit on valuation / disposal of investments		
4100 Dividends and assimilated income	-36'736.45	
4150 Accrued interest at year-end		
4300 Bank interest	-367.80	
4800 Donations		
4900 Excess of Expense over Income at year-end		
TOTAL INCOME	-37'104.25	
Excess(-) Deficit(+) from Income & Expense Statement	29'670.53	

Development of Charity Fund Investments

Security	2022										2023										Part of P/F	Av. Price	Yield
	Price at 31.12	Hold'g	Cost of Holding	Value at 31.12	Revenue	Sale Qty	Sale amount	Purch. Qty	Purch. Amount	Price at 31.12	Hold'g	Cost of Holding	Value at 31.12	Revenue	Sale Qty	Sale amount	Purch. Qty	Purch. Amount					
Alcon AG	63.18	360	29'066.40	22'744.80	72.00					65.64	360	29'066.40	23'630.40	75.00					2.29%	80.74	0.33%		
Holcim	47.88	450	20'929.50	21'546.00	990.00					47.88	450	20'929.50	29'709.00	1'125.00					2.88%	46.51	5.22%		
Logitech	57.06	300	22'410.85	17'118.00	288.65			100.00	7'034.85	79.76	400	27'507.85	31'904.00	5.00			100.00	5'097.00	3.10%	68.77	0.77%		
Lonza	457.50	90	55'362.80	41'175.00	270.00			90.00	55'362.80	353.70	115	67'160.80	40'675.50	315.00			25.00	11'798.00	3.95%	584.01	0.77%		
Nestlé Nominal	107.14	2'220	282'916.80	237'850.80	6'216.00					97.51	2'320	293'412.80	226'223.20	6'844.00			100.00	10'496.00	21.97%	126.47	2.88%		
Novartis Nominal	83.59	1'780	141'737.40	148'790.20	4'898.00			200.00	14'895.00	84.87	1'780	141'737.40	151'068.60	5'696.00					14.67%	79.63	3.83%		
Partners Group	816.80	17	22'005.50	13'885.60	364.65			9.00	9'905.50	1'213.00	17	22'005.50	20'621.00	629.00					2.00%	1'294.44	4.53%		
Roche BP	290.50	690	249'930.10	200'445.00	5'022.00			150.00	45'216.10	244.50	690	249'930.10	168'705.00	6'555.00					16.38%	362.22	3.27%		
Sandoz Group SA										27.06	356		9'633.36	0.00					0.94%		0.00%		
Schindler	166.80	40	8'460.00	6'672.00	160.00			40.00	8'460.00	199.50	40	8'460.00	7'980.00	160.00					0.77%	211.50	2.40%		
Swisscom	506.60	90	46'314.00	45'594.00	1'980.00					506.00	90	46'314.00	45'540.00	1'980.00					4.42%	514.60	4.34%		
SGS	2'150.00	20	60'940.00	43'000.00	1'600.00					72.54	750	80'830.00	54'405.00	1'600.00			250.00	19'890.00	5.28%	107.77	3.72%		
Swiss Re	86.48	1'000	89'029.40	86'480.00	5'310.00			100.00	7'795.40	94.56	1'000	89'029.40	94'560.00	5'688.00					9.18%	89.03	6.58%		
UBS	13.92									26.10	171		4'463.10	0.00					0.43%		0.00%		
Straumann	105.60	80	11'587.81	8'448.00	54.00			8.00	11'587.81	135.60	80	11'587.81	10'848.00	64.00					1.05%	144.85	0.76%		
Zurich Insurance	442.30	250	100'100.00	110'575.00	5'500.00					439.60	250	100'100.00	109'900.00	6'000.00					10.67%	400.40	5.43%		
Totals				1'014'950.40	32'825.30			19'630.70	171'746.16				1'029'866.16	36'736.00			0.00	47'281.00	100.00%				
Change since previous valuation				-145'388.16	-12.53%								-32'365.24	-3.05%									
Acquisition price (net of disposals)				849'458.20									896'739.20										
Change since purchase				165'492.20									133'126.96										
Yield at valuation prior 31.12					3.19%									3.62%									
Total Yield (incl. cash)					2.72%									2.78%									
CASH / part of fund				205'142.00	23.16%								141'265.00	18.10%							#DIV/0!		
Investment account (2018)				100'838.38									86'359.00								#DIV/0!		
Total Fund value				1'320'930.78	9.64%								1'257'490.16	-4.80%							#DIV/0!		

From 2020 (with the change in cost price) Share Value is formatted as: **Red** is less than 25% of cost; **Red** is less than cost; **Blue** is more than 125% of cost. **Light blue** is between 110% and 125%

British Charity Fund – Berne

Financial year 2023

Financial Statements

The loss for the year amounts to CHF 29,671 mainly due to the payments to 14 individuals of CHF 62,673 (2022: CHF 56,912) being greater than the dividend and bank interest income of CHF 37,736 (2022: CHF 33,825). No investments were sold during the year.

Cash on Hand

Cash on hand amounts to CHF 227,622 comprising a current account of CHF 141,265 and investment account of CHF 86,359 representing 17% of the total capital (2022: 23%).

Investments

Investments have been relatively stable during the year with a few additional investments amounting to CHF 47,281 for Nestle, SGS, Lonza and Logitech.

Income from investments

The yield on investments for 2023 was 3.6% at CHF 36,736 similar to the previous year at 3.2%.

Total return on capital amounts to 2.8% (2022: 2.7%) compared to the Swiss Market Index (SMI) return of 7.1% (2022: -16.7%).

BRITISH CHARITY FUND - BERNE

England & Wales - Charity number 253480

Accounts

Accounts

Account Description	Balance CHF	Opening CHF
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BALANCE SHEET

ASSETS

1000	Cash		
1020	Bank current account BEKB	205,142.00	3,594.50
1030	Securities account (Money-Net)	100,838.38	192,969.27
1050	Securities valuation	1,014,950.40	1,008,223.10
1060	Conversion transit cash		
1070	Provisions at year-end		
1100	Change in Securities Portfolio	50,560.05	-94,798.40
1150	Withholding tax to be recovered	10,805.65	10,743.06
	TOTAL ASSETS	1,382,296.48	1,120,731.53

LIABILITIES

2000	Agreed payments not yet disbursed		
2400	Treasurer for payments made		
2410	Expense Payments due		
2900	Brought forward profit or loss		1,746.55
2950	Capital Value of Fund	-1,120,731.53	-1,122,478.08
	Profit (-) or loss(+) of the current year	-261,564.95	
	TOTAL LIABILITIES	-1,382,296.48	-1,120,731.53

Difference in accounts

INCOME & EXPENSE STATEMENT

EXPENSE

3000	Loss on valuation / disposal of investments	
3100	Bank and current account charges	107.70
3120	Courtage and Taxes	923.90
3130	Stamp duty	143.70
3140	Safekeeping fees	2,535.55
3200	Payments to individuals	56,912.60
3300	Payments to other Organizations	
3500	Trustees' expenses (Meetings)	833.00
3510	Trustees' expenses for recipients	
3800	Miscellaneous expenses	364.80
3900	Excess of Income over Expense at year-end	
	TOTAL EXPENSES	61,821.25

INCOME

4000	Profit on valuation / disposal of investments	-903.00
4100	Dividends and assimilated income	-32,825.30
4150	Accrued interest at year-end	
4300	Bank interest	
4500	Repayment of disbursements	
4800	Donations	-289,657.90
4900	Excess of Expense over Income at year-end	
	TOTAL INCOME	-323,386.20

Excess(-) Deficit(+) from Income & Expense Statement -261,564.95

British Charity Fund – Berne

Financial year 2022

Financial Statements

Our portfolio was greatly changed in 2022. On the one hand the stock market suffered a serious pull-back and on the other we received a very generous donation from Mr. and Mrs. Cook. Capital value at year-end was CHF 1,382,270.23 compared with the opening balance of CHF 1,120,731.53.

However, the value of our investment portfolio, which started the year at CHF 1,008,223 and ended at CHF 1,014,950 actually lost 12.53% after taking account of stock transactions (net purchases 152,116).

Investments

Our cash position increased massively with that donation from the Cooks of CHF 292,240 (after deducting expenses).

We continued to extend our portfolio, investing in Lonza, Schindler and Straumann but disposing of Adecco and Clariant. We also substantially increased our holding in Roche as well as minor increases in other holdings.

2022 was generally a weak year for the stock market. The SMI was down 16.67% and the SLI down 20.72%

Income from Investments

The yield on our investments was 3.19% at CHF 32,825 very similar to 2021 in real terms but down in percentage terms. Due to our increased capital the total return was 2.72%, down from 2.98% in 2021.

Payments

Here we managed a record! We gave away CHF 56,912n (against dividend income of 32,825). While continuing to support three from last year (we did not give any more help to Ms. Nibagwire - who unfortunately died in November). You can see who we supported from the extract of account 3200 (attached).

Account status

At year end our current account stood at CHF 205,116 and our investment account at CHF 100,838. These two cash accounts made up just over 23% of our total capital. This is to be ascribed to the unwelcoming investment situation just at a time when we had new funds available.

British Charity Fund, Berne Audit Report for the Financial Year 2022

I have examined the accounts submitted by your Treasurer, Nigel Coombs, in accordance with the mandate given to me.

I carried out the audit between 26 February and 6 March 2023 and found the accounts to be kept in an orderly and accurate fashion. All the documents required for my review were produced.

The accounts show income of Fr 323,386.20 and expenditure of Fr 61,847.50, resulting in an excess of Fr 261,538.70, and increasing the capital value of the fund to Fr 1'382'270.23.

I can confirm that the Treasurer's Report, taken in conjunction with the Financial Statements printed out from the Banana accounting system represent a fair and accurate picture of the Fund's position at the end of 2022.

I accordingly recommend that the Trustees accept the accounts as presented and that the Treasurer be thanked for the work he has done.



Hector Davie
11 April 2023

BRITISH CHARITY FUND - BERNE

England & Wales - Charity number 253480

Accounts

British Charity Fund - Berne

Trustees' Report 2021

Trustees and their activity

Following 2020, when due to Covid restrictions no meetings were held, the previous annual rhythm of 2 formal meetings was resumed, but this time in June and November. Most of our activities (supporting recipients of funds and investment decisions) are carried out through the Internet by e-mail.

Most trustees are actively involved in providing support and advice to our recipients in their area of the country.

One trustee resigned and has not, so far, been replaced but we are still 8.

Investments

The year 2021 was quite successful for our investments, which increased in value by just over CHF 100'000.

Income from Investments

Yield on our investments at CHF 32,644 fell below our target of 4% despite an increase of CHF 2,000.

Expense of CHF 46,014 was, for the first time, more than our income of CHF 44,264.

Recipients of Funds

We now provide regular support to 4 households on a regular monthly basis. We also supported five others on a less regular basis with one-off payments.

Our efforts to increase our giving are finally paying off, helped by the fact that two other charities catering for expats have reduced their activity.

Total disbursements amounted to CHF 41,500 against direct revenue of CHF 32'644.

Accounts

Account Description	Balance CHF	Opening CHF
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BALANCE SHEET

ASSETS

1000	Cash		
1020	Bank current account BEKB	3,594.50	6,993.35
1030	Securities account (Money-Net)	192,969.27	227,199.58
1050	Securities valuation	1,016,706.30	861,890.40
1060	Conversion transit cash		
1070	Provisions at year-end		
1100	Securities Portfolio	-103,281.60	17,190.25
1150	Withholding tax to be recovered	10,743.06	9,204.50
	TOTAL ASSETS	1,120,731.53	1,122,478.08

LIABILITIES

2000	Agreed payments not yet disbursed		
2400	Treasurer for payments made		
2410	Expense Payments due		
2900	Brought forward profit or loss		-25,362.30
2950	Capital Value of Fund	-1,122,478.08	-1,097,115.78
	Profit (-) or loss(+) of the current year	1,746.55	
	TOTAL LIABILITIES	-1,120,731.53	-1,122,478.08

Difference in accounts

INCOME & EXPENSE STATEMENT

EXPENSE

3000	Loss on valuation / disposal of investments	200.00
3100	Bank and current account charges	124.20
3120	Courtage and Taxes	823.45
3130	Stamp duty	155.25
3140	Safekeeping fees	2,436.65
3200	Payments to individuals	36,499.35
3300	Payments to other Organizations	5,000.00
3500	Trustees' expenses (Meetings)	362.30
3510	Trustees' expenses for recipients	211.10
3800	Miscellaneous expenses	201.90
3900	Excess of Income over Expense at year-end	
	TOTAL EXPENSES	46,014.20

INCOME

4000	Profit on valuation / disposal of investments	-11,623.20
4100	Dividends and assimilated income	-32,644.45
4150	Accrued interest at year-end	
4300	Bank interest	
4500	Repayment of disbursements	
4800	Donations	
4900	Excess of Expense over Income at year-end	
	TOTAL INCOME	-44,267.65

Excess(-) Deficit(+) from Income & Expense Statement	1,746.55
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British Charity Fund, Berne

Audit Report for the Financial Year 2021

I have examined the accounts submitted by your Treasurer, Nigel Coombs, in accordance with the mandate given to me.

I carried out the audit between mid-July and 10 August 2022 and found the accounts to be kept in an orderly and accurate fashion. All the documents required for my review were produced.

The accounts show income of Fr44,267.65 and expenditure of Fr46,014.20, resulting in a deficit of Fr1,746.55, and reducing the capital value of the fund to Fr1'120'731.53.

I can confirm that the Treasurer's Report, taken in conjunction with the Financial Statements printed out from the Banana accounting system represent a fair and accurate picture of the Fund's position at the end of 2021.

I accordingly recommend that the Trustees accept the accounts as presented and that the Treasurer be thanked for the work he has done.



Hector Davie