

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
CHFOpening
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	0.03%		
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: **Bold Red** is less than 25% of cost; **Red** is less than cost; **Bold 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%).