

# **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

<b>1,321,371.35</b>	<b>1,352,627.10</b>	<b>-31,255.75</b>
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#### 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

<b>-1,321,371.35</b>	<b>-1,352,627.10</b>	<b>31,255.75</b>
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### 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

<b>71,384.59</b>	<b>66,774.78</b>	<b>4,609.81</b>
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#### INCOME

Dividends and assimilated income	-40,024.16	-36,736.45	-3,287.71
Bank interest	-104.68	-367.80	263.12

#### TOTAL INCOME

<b>-40,128.84</b>	<b>-37,104.25</b>	<b>-3,024.59</b>
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#### Excess(-) Deficit(+) from Income & Expense Statement

<b>31,255.75</b>	<b>29,670.53</b>	<b>1,585.22</b>
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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%).