

Registered number: 2474866

Charity number: 803628

SWISS CULTURAL FUND UK LIMITED
(A company limited by guarantee)
**ANNUAL REPORT AND FINANCIAL
STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY COMMISSION
FIRST CONTACT

05 OCT 2021

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SWISS CULTURAL FUND UK LIMITED

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SWISS CULTURAL FUND UK LIMITED

**CHARITABLE COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

D Beck
N Luscombe
A Williams
R Wiser

Company registered number

2474866

Charity registered number

803628

Registered office

Swiss Embassy
16-18 Montagu Place
London
W1H 2BQ

Company secretary

F Osman

Honorary auditor

Blick Rothenberg Audit LLP
Chartered Accountants & Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

SWISS CULTURAL FUND UK LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors of the charity for the purposes of company law, present their annual report together with the audited financial statements for the ended 31 December 2020. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

The charitable company is a private company limited by guarantee, registration number 2474866. The organisation is also registered with the Charity Commission, registration number 803628. Its governing instruments are its memorandum and articles of association adopted on incorporation on 27 February 1990.

The trustees who served the charitable company during the year are as follows:

D Beck
E Baxter (resigned 31 August 2020)
V Bailey Straffon
C Lloyd Davidson
R Wiser
N Luscombe
A Williams (appointed 23 September 2020)

Subsequent to the year end, V Bailey Straffon resigned as a trustee on 24 February 2021 and C Lloyd Davidson resigned as a trustee on 13 May 2021.

The trustees meet on a regular basis to monitor the activities of the charitable company.

Trustees are appointed at the discretion of the existing trustees. The existing trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the company.

Objectives

Our mission is to develop a range of cultural events and projects allowing Switzerland's artistic scene to be presented in the United Kingdom with special emphasis on the encouragement of new talent.

Our aim is to show case the best selection of artists and to collaborate with renowned institutions and partners throughout the United Kingdom to ensure the widest possible exposure and a mutually beneficial cultural exchange.

Throughout 2020, we have supported a wide variety of projects and artists to achieve the above objectives.

There have been no changes in the objectives and policies of the charitable company during the year.

SWISS CULTURAL FUND UK LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Review of activities and future plans

The results for the year and the financial position at year end were as anticipated by the trustees who expect the charitable company to retain its current level of activities for the foreseeable future.

The trustees are grateful for the substantial donations received from both individuals and organisations during the year.

Financial review

The net incoming resources for the year amounted to £11,089 (2019: £24,838). The overall decrease in fund balances for the year was £15,583 (2019: decrease £13,571).

The financial statements set out on pages 9 to 14 summarise all the transactions of the charitable company for the year ended 31 December 2020.

Reserves

Reserves as at 31 December 2020 comprise of unrestricted funds of £120,738 and restricted funds of £54,823. The trustees have adopted a policy to maintain unrestricted funds, which are free reserves of the charitable company, at a level which equates to approximately five years unrestricted expenditure and donations. Unrestricted funds were maintained at this level during the year.

Risk management

The trustees examine the major risks, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

This report was approved by the trustees, on and signed on their behalf by:


D Beck
Trustee

Date:

20/9/21

SWISS CULTURAL FUND UK LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SWISS CULTURAL FUND UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISS CULTURAL FUND UK LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Swiss Cultural Fund UK Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

SWISS CULTURAL FUND UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISS CULTURAL FUND UK LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SWISS CULTURAL FUND UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISS CULTURAL FUND UK LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

SWISS CULTURAL FUND UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISS CULTURAL FUND UK LIMITED
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Auditor's responsibilities for the audit of the financial statements (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 28/09/2021

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SWISS CULTURAL FUND UK LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations received and other receipts	3	-	11,000	11,000	24,637
Interest receivable	4	-	89	89	201
Total incoming resources		-	11,089	11,089	24,838
Expenditure on:					
Charitable activities		7,000	19,672	26,672	38,409
Total expenditure		7,000	19,672	26,672	38,409
Net outgoing resources for the year		(7,000)	(8,583)	(15,583)	(13,571)
Net movement in funds		(7,000)	(8,583)	(15,583)	(13,571)
Reconciliation of funds:					
Total funds brought forward		61,823	129,321	191,144	204,715
Total funds carried forward		54,823	120,738	175,561	191,144

The notes on pages 11 to 14 form part of these financial statements.

SWISS CULTURAL FUND UK LIMITED
(A company limited by guarantee)
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		206,531	205,334
		<u>206,531</u>	<u>205,334</u>
Creditors: amounts falling due after more than one year	6	(30,970)	(14,190)
Net assets		<u>175,561</u>	<u>191,144</u>
Funds			
Restricted funds	7	54,823	61,823
Unrestricted funds	7	120,738	129,321
Total funds		<u>175,561</u>	<u>191,144</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


D Beck
Trustee

Date: 28 / 9 / 2.21

The notes on pages 11 to 14 form part of these financial statements.

SWISS CULTURAL FUND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The charity is a company limited by guarantee and is incorporated in England and Wales. Its registered office is Swiss Embassy, 16-18 Montagu Place, London, W1H 2BQ.

The financial statements are presented in Sterling (£).

The formal objective of the charitable company is to develop a range of cultural events and projects allowing Switzerland's artistic scene to be presented in the United Kingdom with special emphasis on encouragement of new talent.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Swiss Cultural Fund UK Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Voluntary income

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when received.

SWISS CULTURAL FUND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Expenditure

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities represents costs in respect of fundraising, promotional activities and grants.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.8 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Unrestricted funds

Unrestricted funds are grants, donations and other income received or generated for the objects of the charitable company without further specific purpose and are available for the general purposes of the charitable company.

2.10 Restricted funds

Restricted funds are funds to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is identified to the funds.

SWISS CULTURAL FUND UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from donations and other receipts

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	11,000	11,000	24,637
Net income from donations and other receipts	-	11,000	11,000	24,637
Total 2019	3,558	21,079	24,637	

4. Interest receivable and similar income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
UK bank interest receivable	89	89	201
Total 2019	201	201	

5. Employees and auditor's remuneration

There were no employees during the year except the trustees of the charitable company. No trustee received any remuneration or reimbursement of expenses during the year.

The auditor charged no fee for the audit of the financial statements.

6. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Grants pledged prior to year end	30,970	14,190

SWISS CULTURAL FUND UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. Accumulated funds**

	Balance at 1 January 2020 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2020 £
Unrestricted funds	<u>129,321</u>	<u>11,089</u>	<u>(19,672)</u>	<u>120,738</u>
Swiss Ambassador's Award Concerts - restricted fund	<u>61,823</u>	<u>-</u>	<u>(7,000)</u>	<u>54,823</u>
	<u>191,144</u>	<u>11,089</u>	<u>(26,672)</u>	<u>175,561</u>

8. Taxation

The charitable company is a registered charity and is not liable to taxation on its present activities.

9. Charitable company limited by guarantee

The charitable company is limited by guarantee, such guarantee being limited to the sum of £1 per member.