# Fondation "CAUX - Initiatives et Changement"

Montreux

Report of the statutory auditors to the Foundation Council on the financial statements 2023





# Report of the statutory auditors on the limited statutory examination to the Foundation Council of Fondation "CAUX - Initiatives et Changement"

# Montreux

As statutory auditors, we have examined the financial statements of Fondation "CAUX - Initiatives et Changement", which comprise the balance sheet, income statement and notes, for the year ended 31 December 2023.

These financial statements are the responsibility of the Foundation Council. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of the personnel of the foundation and analytical procedures as well as detailed tests of documents of the foundation as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law, the foundation's deed and the internal regulations.

**Fidelys Solutions SA** 

Philippe Tzaud Audit expert Auditor in charge

Lausanne, 27 April 2024

Enclosure:

• Financial statements (balance sheet, income statement and notes)

# Fondation CAUX - Initiatives et Changement

# BALANCE SHEET

Securities   3 267 870   2 176 019   1 091 85     Trade receivables   1 058 153   55 299   1 002 86     Accounts receivables   3 1 228   196 237   (165 00)     Accounts receivables   3 1 228   196 237   (165 00)     Accounts receivables   3 1 228   196 237   (165 00)     Accounts receivables   3 1 228   196 237   (165 00)     Accounts receivables   5 984 830   5 692 920   291 97     Fixed Assets   0   6 970   6 970   1     Investment in Caux Books   1   1   1   1   1     Trangible fixed assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 655   10 980 944   5 62     Silvia Zuber Fund   1 821 889   1 960 952   -139 00     LABILITIES   Short-term liabilities   60 912   140 762   -79 86     Accound spayable   282 217   233 530   48 68   000     Other current liabilities   60 912   140 762   -79 86 <th>ASSETS</th> <th>31.12.2023 CHF</th> <th>31.12.2022 CHF</th> <th>Variance</th>	ASSETS	31.12.2023 CHF	31.12.2022 CHF	Variance
Securities   3 267 870   2 176 019   1 091 85     Trade receivables   1 058 153   55 299   1 002 86     Accounts receivables from Caux Books   - 11 041   (11 04     Other current receivables   3 1 228   196 237   (165 00     Accounts receivables   3 1 228   196 237   (165 00     Accounts receivables   3 1 228   196 237   (165 00     Accounts receivables   5 984 830   5 692 920   291 97     Fixed Assets   -   1   1   1     Deposit guarantee   6 970   6 970   -118 00     Trangible fixed assets   114 239   126 044   -118 00     Silvia Zuber Fund   1 821 889   1 960 952   -139 00     Itabilities   -   5 001 735   5 288 024   -286 22     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   -   -   75 936   802 989   -47 02     Accound spayable   282 217   233 530   48 68   015 85     Other current	Current assets			
Trade receivables 1 058 153 55 299 1 002 85   Accounts receivables from Caux Books - 11 041 (11 04   Other current receivables 3 1 228 196 6237 (165 00   Accrued income and prepaid expenses 455 380 440 282 15 09   Fixed Assets Deposit guarantee 6 970 6 970   Investment in Caux Books 1 1 17 angible fixed assets 114 239 126 044 -11 80   Real-estate assets 3 058 637 3 194 057 -135 42 24 -286 22   Silvia Zuber Fund 1 821 889 1 960 952 -139 00 -135 42   Silvia Zuber Fund 1 821 889 1 960 952 -139 00   ASSETS 10 986 565 10 980 944 5 62   ASSETS 10 986 565 10 980 944 5 62   LIABILITIES Short-term liabilities 60 912 140 762 -79 85   Accrued expenses and deferred income 412 206 428 696 -15 86   Other current liabilities 0 3 336 -3 33   Funds for projects and programs 546 343 560 282 -13	Cash	1 172 200	2 814 041	-1 641 841
Accounts receivables from Caux Books   11 041   (11 041   (11 041     Other current receivables   31 228   196 237   (165 00     Accrued income and prepaid expenses   455 380   440 282   15 05     Deposit guarantee   6 970   6 970   1     Investment in Caux Books   1   1   182 00   1     Tangible fixed assets   114 239   126 044   -11 80     Tangible fixed assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 056 657   19 900   -135 42     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     Short-term liabilities   10 986 565   10 980 944   5 62     LIABILITIES   10 986 565   10 980 944   5 62     LIABILITIES   10 986 565   10 980 944   5 62     Long-term liabilities   60 912   140 762   -79 98     Accrued expenses and deferred income   41 28 00   4500 000   4500 000     Other current liabilities   0   3 336   -3 33   -3 33	Securities	3 267 870	2 176 019	1 091 850
Other current receivables   31 228   196 237   (165 00     Accrued income and prepaid expenses   455 380   440 282   15 00     Fixed Assets   5 984 830   5 692 920   291 91     Peposit guarantee   6 970   6 970   1     Investment in Caux Books   1   1   1     Tangible fixed assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   1 980 944   5 62     ASSETS   10 986 565   10 980 944   5 62     LIABULITIES   Short-term liabilities   6 0 912   140 762   -79 86     Accrued expenses and deferred income<	Trade receivables	1 058 153	55 299	1 002 854
Accrued income and prepaid expenses   455 380   440 282   15 05     Fixed Assets   5 994 830   5 692 920   291 91     Prived Assets   6 970   6 970   1     Deposit guarantee   6 970   6 970   1     Tangible fixed assets   114 239   126 044   -11 80     Real-estate assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   Short-term liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 86     Other current liabilities   60 912   140 762   -79 85     Mortgage   4 500 000   4 500 336   -3 33     Earmarked funds   0   3 336   -3 33     Funds for projects and programs   5	Accounts receivables from Caux Books	-	11 041	(11 041)
Fixed Assets   5 984 830   5 692 920   291 91     Fixed Assets   0   6 970   6 970   1     Investment in Caux Books   1   1   118 239   126 044   -11 80     Tangible fixed assets   3 058 637   3 194 057   -135 42   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Earmarked assets   5 001 735   5 288 024   -286 22     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   5   500 1735   5 288 024   -286 22     Accrued expenses and deferred income   412 806   428 696   -15 86     Char current liabilities   60 912   140 762   -79 86     Accrued expenses and deferred income   412 806   428 696   -15 86     Mortgage   4 500 000   4 500 000   0   0   3 336   -3 33     Earmarked funds   0   3 336   -3 33   -3 33   -3 33   -124 06     Funds for projects and programs   546 343   560 282	-			(165 009)
Fixed Assets   6 970   6 970     Investment in Caux Books   1     Tangible fixed assets   3 058 637   3 194 057     Real-estate assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     ASSETS   10 986 565   10 980 944   5 62     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   Short-term liabilities   -79 85     Trade accounts payable   2 82 217   233 530   48 68     Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 86     Long-term liabilities   0   3 336   -3 33     Mortgage   4 500 000   4 500 000   -000     Other long-term liabilities   0   3 336   -3 33     Funds for proyetcs and programs   546 343	Accrued income and prepaid expenses			15 098
Deposit guarantee   6 970   6 970     Investment in Caux Books   1     Tangible fixed assets   3 114 239   126 044   -11 80     Real-estate assets   3 058 637   3 194 057   -135 42     Earmarked assets   3 058 637   3 194 057   -135 42     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   Short-term liabilities   60 912   140 762   -79 86     Cher current liabilities   60 912   140 762   -79 86   Accrued expenses and deferred income   412 806   428 696   -15 86     Long-term liabilities   0   912   140 762   -79 86   Accrued expenses and deferred income   412 806   428 696   -15 86     Long-term liabilities   0   912   140 762   -79 92   Accrued expenses and deferred income   412 806   428 696   -15 86     Long-term liabilities   0   93 336   -		5 984 830	5 692 920	291 91 <u>1</u>
Investment in Caux Books   1     Tangible fixed assets   114 239   126 044   -11 80     Real-estate assets   3 058 637   3 194 057   -135 42     Earmarked assets   5   3 194 057   -135 42     Silvia Zuber Fund   1 821 889   1 960 952   -139 06     ASSETS   10 986 565   10 980 944   5 62     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   Short-term liabilities   -140 762   -79 66     Cher current liabilities   60 912   140 762   -79 66     Accrued expenses and deferred income   412 806   428 696   -15 86     Cong-term liabilities   0   3 336   -3 33     Mortgage   4 500 000   4 500 300   -4 503 336   -3 33     Earmarked funds   1   1992 561   1 756 957   235 60     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 60     Organisation capital   4 76 328	Fixed Assets			
Tangible fixed assets 114 239 126 044 -11 80   Real-estate assets 3 058 637 3 194 057 -135 42   Earmarked assets 5101 735 5 288 024 -286 28   Silvia Zuber Fund 1 821 889 1 960 952 -139 06   ASSETS 10 986 565 10 980 944 5 62   ASSETS 10 986 565 10 980 944 5 62   LIABILITIES 5 5 10 980 944 5 62   Short-term liabilities 60 912 140 762 -79 85   Trade accounts payable 282 217 233 530 48 68   Other current liabilities 60 912 140 762 -79 85   Accrued expenses and deferred income 412 806 428 696 -15 86   Long-term liabilities 0 3 336 -3 33   Mortgage 4 500 000 4 500 000 0   Other long-term liabilities 0 3 336 -3 33   Earmarked funds 1 192 561 1 756 957 235 60   Own restricted funds 1 982 561 1 756 957 235 60 60   Silvia Zuber Fund	Deposit guarantee	6 970	6 970	
Real-estate assets   3 058 637   3 194 057   -135 42     Earmarked assets   1 <th1< th="">   1   <th1< th=""></th1<></th1<>	-		•	
Earmarked assets 1821 889 1 960 952 -139 06   Silvia Zuber Fund 1 821 889 1 960 952 -286 26   ASSETS 10 986 565 10 980 944 5 62   LIABILITIES 10 986 565 10 980 944 5 62   Short-term liabilities 60 912 140 762 -79 86   Trade accounts payable 282 217 233 530 48 68   Other current liabilities 60 912 140 762 -79 86   Accrued expenses and deferred income 412 806 428 696 -15 86   Long-term liabilities 0 3 336 -3 33   Mortgage 4 500 000 4 500 300 -3 336 -3 33   Earmarked funds 1 192 561 1766 957 235 60   Funds for projects and programs 546 343 560 282 -13 93 -13 93   Funds for renovations 1 992 561 1766 957 235 60 23 128 -46 80   Own restricted funds 476 328 523 128 -46 80 50 80 50 80 50 80 50 80   Organisation capital Free funds 240 000 240 000	•			-11 805
Silvia Zuber Fund   1 821 889   1 960 952   -139 06     Silvia Zuber Fund   5 001 735   5 288 024   -286 22     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   Short-term liabilities	Real-estate assets	3 058 637	3 194 057	-135 42 <u>0</u>
5 001 735   5 288 024   -286 28     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   Short-term liabilities   282 217   233 530   48 68     Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 85     Long-term liabilities   755 936   802 989   -47 05     Long-term liabilities   0   3 336   -3 33     Earmarked funds   2   546 343   560 282   -13 93     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 60     Organisation capital   7   4 837 087   4 786 285   50 80     Organisation capital   240 000   240 000   240 000   240 000     Acquired unrestricted capital   240 000   240 000   240 000   240 000     Renovation fund   240 000   240 000   240 000   240 000   240 000     Result of the year	Earmarked assets			
5 001 735   5 288 024   -286 28     ASSETS   10 986 565   10 980 944   5 62     LIABILITIES   Short-term liabilities   282 217   233 530   48 68     Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 85     Long-term liabilities   755 936   802 989   -47 05     Long-term liabilities   0   3 336   -3 33     Earmarked funds   2   546 343   560 282   -13 93     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 60     Organisation capital   7   4 837 087   4 786 285   50 80     Organisation capital   240 000   240 000   240 000   240 000     Acquired unrestricted capital   240 000   240 000   240 000   240 000     Renovation fund   240 000   240 000   240 000   240 000   240 000     Result of the year	Silvia Zuber Fund	1 821 889	1 960 952	-139 063
LIABILITIES     Short-term liabilities     Trade accounts payable   282 217   233 530   48 68     Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 88     Accrued expenses and deferred income   412 806   428 696   -15 88     Mortgage   4 500 000   4 500 000   2000   0   3 336   -3 33     Mortgage   4 500 000   4 500 000   4 500 000   0   3 336   -3 33     Earmarked funds   0   3 336   -3 33   -3 33   -3 33     Funds for projects and programs   546 343   560 282   -13 93   -13 93     Funds for renovations   1 992 561   1 756 957   235 66   -48 837 087   4 786 285   50 86     Own restricted funds   476 328   523 128   -46 80   -46 80   -124 06   -124 06     Silvia Zuber Fund   1 821 855   1 945 918   -124 06   -124 06   -124 06   -124 06   -124 06   -138				-286 289
Short-term liabilities   282 217   233 530   48 68     Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 86     Cong-term liabilities   755 936   802 989   -47 05     Long-term liabilities   0   3 336   -3 33     Mortgage   4 500 000   4 500 000   0     Other long-term liabilities   0   3 336   -3 33     Earmarked funds   1   546 343   560 282   -13 93     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 66     Own restricted funds   4 837 087   4 786 285   50 80     Silvia Zuber Fund   1 821 855   1 945 918   -124 06     Graganisation capital   7   7   7   7     Free funds   240 000   240 000   240 000   240 000   240 000     Acquired unrestricted capital   648 333   722 406   -74 07	ASSETS	10 986 565	10 980 944	5 621
Short-term liabilities   282 217   233 530   48 68     Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 86     Cong-term liabilities   755 936   802 989   -47 05     Long-term liabilities   0   3 336   -3 33     Mortgage   4 500 000   4 500 000   0     Other long-term liabilities   0   3 336   -3 33     Earmarked funds   1   546 343   560 282   -13 93     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 66     Own restricted funds   4 837 087   4 786 285   50 80     Silvia Zuber Fund   1 821 855   1 945 918   -124 06     Graganisation capital   7   7   7   7     Free funds   240 000   240 000   240 000   240 000   240 000     Acquired unrestricted capital   648 333   722 406   -74 07				
Trade accounts payable   282 217   233 530   48 68     Other current liabilities   60 912   140 762   -79 86     Accrued expenses and deferred income   412 806   428 696   -15 86     Image   412 806   428 696   -15 86     Mortgage   4 500 000   4 500 000   -47 05     Other long-term liabilities   0   3 336   -3 33     Earmarked funds	LIABILITIES			
Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 86     Tots 936   802 989   -47 05     Long-term liabilities   0   3 336   -3 33     Mortgage   0   3 336   -3 33     Other long-term liabilities   0   3 336   -3 33     Earmarked funds	Short-term liabilities			
Other current liabilities   60 912   140 762   -79 85     Accrued expenses and deferred income   412 806   428 696   -15 86     Accrued expenses and deferred income   412 806   428 696   -15 86     Isometical expenses and deferred income   412 806   428 696   -15 86     Long-term liabilities   755 936   802 989   -47 05     Mortgage   4 500 000   4 500 000   -3 336   -3 33     Other long-term liabilities   0   3 336   -3 33   -3 33     Earmarked funds   4 500 000   4 503 336   -3 33     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 60     Own restricted funds   476 328   523 128   -46 80     Silvia Zuber Fund   1 821 855   1 945 918   -124 06     Granisation capital   Free funds   240 000   240 000   240 000     Acquired unrestricted capital   240 000   240 000   240 000   240 000   240 000	Trade accounts payable	282 217	233 530	48 687
755 936   802 989   -47 05     Long-term liabilities   4 500 000   4 500 000     Other long-term liabilities   0   3 336   -3 33     4 500 000   4 503 336   -3 33     Earmarked funds   4 500 000   4 503 336   -3 33     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 60     Own restricted funds   476 328   523 128   -46 80     Silvia Zuber Fund   1 821 855   1 945 918   -124 06     Value   4 837 087   4 786 285   50 80     Organisation capital   Eree funds   240 000   240 000     Acquired unrestricted capital   Surplus carried forward   648 333   722 406   -74 07     Result of the year   5 209   -74 071   79 27		60 912	140 762	-79 850
Long-term liabilities   4 500 000   4 500 000     Other long-term liabilities   0   3 336   -3 33     4 500 000   4 503 336   -3 33     Earmarked funds	Accrued expenses and deferred income	412 806	428 696	-15 889
Mortgage   4 500 000   4 500 000   0   3 336   -3 33     Other long-term liabilities   0   3 336   -3 33   -3 33     Earmarked funds   4 500 000   4 503 336   -3 33     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 60     Own restricted funds   476 328   523 128   -46 80     Silvia Zuber Fund   1 821 855   1 945 918   -124 06     Grganisation capital   7   7   7   7     Free funds   240 000   240 000   240 000   240 000   7   7     Renovation fund   240 000   240 000   240 000   7<		755 936	802 989	-47 05 <u>3</u>
Other long-term liabilities   0   3 336   -3 33     4 500 000   4 503 336   -3 33     Earmarked funds	Long-term liabilities			
Other long-term liabilities   0   3 336   -3 33     4 500 000   4 503 336   -3 33     Earmarked funds	Mortaage	4 500 000	4 500 000	- 0
4 500 000   4 503 336   -3 33     Earmarked funds   4 500 000   4 503 336   -3 33     Funds for projects and programs   546 343   560 282   -13 93     Funds for renovations   1 992 561   1 756 957   235 60     Own restricted funds   476 328   523 128   -46 80     Silvia Zuber Fund   1 821 855   1 945 918   -124 06     Value   4 837 087   4 786 285   50 80     Organisation capital   Free funds   240 000   240 000   240 000     Acquired unrestricted capital   240 000   240 000   240 000   240 000     Result of the year   5 209   -74 071   79 27				-3 336
Funds for projects and programs 546 343 560 282 -13 93   Funds for renovations 1 992 561 1 756 957 235 60   Own restricted funds 476 328 523 128 -46 80   Silvia Zuber Fund 1 821 855 1 945 918 -124 06   Organisation capital 4 837 087 4 786 285 50 80   Free funds 240 000 240 000 240 000 4 8 33   Renovation fund 240 000 240 000 240 000 4 8 33   Result of the year 5 209 -74 071 79 27		•		-3 336
Funds for projects and programs 546 343 560 282 -13 93   Funds for renovations 1 992 561 1 756 957 235 60   Own restricted funds 476 328 523 128 -46 80   Silvia Zuber Fund 1 821 855 1 945 918 -124 06   Organisation capital 4 837 087 4 786 285 50 80   Free funds 240 000 240 000 240 000 4 8 33   Renovation fund 240 000 240 000 240 000 4 8 33   Result of the year 5 209 -74 071 79 27	Earmarked funds			-
Funds for renovations 1 992 561 1 756 957 235 60   Own restricted funds 476 328 523 128 -46 80   Silvia Zuber Fund 1 821 855 1 945 918 -124 06   4 837 087 4 786 285 50 80   Organisation capital Free funds 240 000 240 000   Acquired unrestricted capital 524 000 240 000 240 000   Result of the year 5 209 -74 071 79 27		F40 040	500 000	-
Own restricted funds   476 328   523 128   -46 80     Silvia Zuber Fund   1 821 855   1 945 918   -124 06     4 837 087   4 786 285   50 80     Organisation capital   Free funds   240 000   240 000     Acquired unrestricted capital   50 80   240 000   240 000   240 000     Result of the year   5 209   -74 071   79 27				
Silvia Zuber Fund   1 821 855   1 945 918   -124 06     4 837 087   4 786 285   50 80     Organisation capital				
4 837 087   4 786 285   50 80     Organisation capital   Free funds   240 000   240 000     Free funds   240 000   240 000   240 000     Acquired unrestricted capital   648 333   722 406   -74 07     Result of the year   5 209   -74 071   79 27				
Organisation capitalFree funds Renovation fund240 000Acquired unrestricted capital Surplus carried forward648 333Result of the year5 209-74 07179 27				50 802
Free funds Renovation fund240 000240 000Acquired unrestricted capital Surplus carried forward648 333722 406-74 07Result of the year5 209-74 07179 27	Organisation capital			
Renovation fund240 000240 000Acquired unrestricted capital Surplus carried forward648 333722 406-74 07Result of the year5 209-74 07179 27				-
Acquired unrestricted capital Surplus carried forward648 333722 406-74 07Result of the year5 209-74 07179 27		240.000	240 000	0
Surplus carried forward   648 333   722 406   -74 07     Result of the year   5 209   -74 071   79 27		240 000	2-10 000	0
Result of the year   5 209   -74 071   79 27				<b>_</b>
	Surplus carried forward	648 333	722 406	-74 072
	Result of the year	5 209	-74 071	79 279
	<b>,</b>			5 207
LIABILITIES 10 986 565 10 980 944 5 62	LIABILITIES	10 986 565	10 980 944	5 621

# Fondation CAUX - Initiatives et Changement

INCOME STATEMENT	31.12.2023 CHF	31.12.2022 CHF	Variance CHF
Operating income	1 143 967	436 980	706 987
General donations	22 685	22 913	-228
Earmarked donations	380 000	345 004	34 996
Legacies	140 605	0	140 605
Rental income	2 840 666	2 678 977	161 689
Other income	195 265	156 468	38 797
Total income	4 723 187	3 640 342	1 082 845
Operating expenses	-653 662	-385 085	-268 577
Public relations, documentation	-40 693	-61 513	20 820
Staff	-1 720 616	-1 275 338	-445 278
Repairs and maintenance	-586 794	-349 763	-237 032
Running costs, rent, insurances	-843 889	-763 170	-80 718
Administration, consulting costs	-281 642	-283 775	2 133
Depreciation	-298 195	-697 386	399 191
Taxes	-115 843	-22 164	-93 67 <u>9</u>
Total expenses	-4 541 334	-3 838 193	-703 141
Operating result	181 853	-197 851	379 705
Financial income	121 131	25 922	95 209
Financial expenses	-126 219	-457 051	330 833
Financial result	-5 088	-431 130	426 042
Extraordinary expenses	0	0	0
Extraordinary income	3 309	1 220	2 089
Project contributions Silvia Zuber Fund	-165 523	-152 515	-13 008
Financial result Silvia Zuber Fund	41 460	-377 788	419 249
Non-operating result	-120 754	-529 083	408 329
Annual result before change in earmarked funds	56 011	-1 158 065	1 214 076
Allocation to earmarked funds	-657 065	-405 518	-251 547
Allocation to funds for projects & programs	-380 000	-363 950	-16 050
Allocation to funds for renovations	-235 605	0	-235 605
Allocation to various earmarked funds	200 000	0	0
Allocation to Silvia Zuber Fund	-41 460	-41 568	108
Withdrawal from earmarked funds	606 262	1 489 512	-883 250
Withdrawal from funds for projects & programs	380 000	420 157	-40 157
Withdrawal from funds for renovations	0	286 241	-286 241
Withdrawal from various earmarked funds	60 739	211 242	-150 503
Withdrawal from Silvia Zuber Fund	165 523	571 872	-406 348
Change in earmarked funds	-50 802	1 083 994	-1 134 797
Result of the year	5 209	-74 071	79 279
	• = • 5		

# Notes to the 2023 Financial Statements

# 1 Legal Status

The CAUX-Initiatives of Change Foundation is an officially recognized independent Swiss foundation. The Foundation is tax-exempted and was registered in the Canton of Vaud on 13 October 2020.

# 1.2 Aims of the Foundation

- to work for a more just society by strengthening the ethical foundations of democracy;
- to help heal the wounds of history;
- to encourage care and responsibility in family life and personal relationships;
- to strengthen ethical commitment in economic life;
- to forge networks among people from different faiths and cultures.

# 1.3 Organization

# **Foundation Council**

- Asrani Vivek, IND-Mumbai
- Barras François, CH-Crans-Montana
- Coté Jacqueline, CH-Rolle, President
- Frick Martin, DE-Berlin (until end of December 2023)
- Marzouk Omnia, GB-Liverpool
- Onajobi Morenike, GB-London
- Oszuszky Karin, AT-Vienna
- Sikora Véronique, CH-Pully
- Tooms Elisabeth, GB-Arundel, Vice-President

# 1.3.1 Staff in Caux and Geneva as at 31 December 2023

The number of full-time equivalents did not exceed 50 on an annual average basis.

Ignacio Packer was appointed Executive Director in May.2023.

Alongside the permanent employees, the Foundation can also rely on a large number of volunteer workers, helping not only during the international conferences, but throughout the year by offering their work to the Foundation for only symbolic remuneration.

# 1.3.2 Auditor

Fidelys Solutions SA CHE-421.460.450 – Audit Expert Rue Beau-Séjour 8B 1003 Lausanne

# 1.3.3 Supervisory body

Federal Department of Home Affairs (Département fédéral de l'Intérieur) Inselgasse 1 3003 Bern

# 2. Accounting principles applied in the preparation of the financial statements

#### 2.1 Legal basis

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO) and with the Foundation Charter of 30 April 1985.

# 2.2 Valuation Principles

The foundation uses the accruals basis of accounting in preparing the financial statements. Significant balance sheet items are accounted for as follows:

- Foreign currencies : Balance sheet items are translated at closing rate as per 31 December ; income statement items are translated at average monthly rate
- Tangible fixed assets: at cost less depreciation
- Real estate assets: at cost
- Investments/Securities: at market value

Depreciation is calculated using the digressive method with the following percentages:

- Machines/appliances 25%
- Fixtures & Fittings 20%
- IT/Office furniture 40%
- Multimedia Equipment 25%
- Renovation accounts 15%
- Real-estate assets 0%

#### 2.3 Foreign currencies

The exchange rates used for transactions conducted during the course of the year and for items in the income statement are average rates for the financial year; the exchange rates used for balance sheet items are the following rates prevailing on 31 December:

- 31.12.2023 : 1 EUR = 0.9287 CHF
- 31.12.2022 : 1 EUR = 0.9858 CHF

# 3. Assets

#### 3.1 Investments in securities and fixed term investment

	31.12.2023	prior year
Securities UBS	1 045 526	1 002 373
Securities Vontobel	1 222 344	1 173 646
Fixed term investment Credit Suisse	1 000 000	0
Total Securities in current assets	3 267 870	2 176 019
Securities UBS Silvia Zuber Fund	1 822 354	1 913 352
Total investments in securities	5 090 224	4 089 371

# 3.3 Accrued income and prepaid expense

	31.12.2023	prior year
Prepaid expenses	53'529	6'084
Accrued income	401'851	434'199
Total accrued income and prepaid expenses	455'380	440'282

#### 3.4 Real estate assets

	31.12.2023	prior year
Land and buildings in Caux	1 631 000	1 631 000
Fixtures and fittings	1 427 637	1 563 057
Total real estate assets	3 058 637	3 194 057

# 4. Liabilities

#### 4.1 Long-term liabilities

	31.12.2023	prior year
Mortgage	4'500'000	4'500'000
Other long-term liabilities		3'336
Total long-term liabilities	4'500'000	4'503'336

Assets used to secure own liabilities : real estate and land in Caux (book value of CHF 1'631'000 on 31.12.2023 and 2022).

# 4.2 Accrued expenses and deferred income

Total accrued expenses and deferred income	412 806	428 696
Accrued expenses	213 403	236 756
Income received in advance	199 403	191 940
	31.12.2023	prior year

#### 4.3 Pension liabilities

On 31 December 2023 the liability to the pension schemes amounted to CHF 16'786.30 (2022 : nil).

### 4.4 Foundation's capital - Acquired unrestricted capital

The organisation realised a profit of CHF 5'209 in 2023. It will be added to the surplus carried forward at the annual meeting of the Foundation Council on 26 April 2024. This will increase the total surplus to CHF 653'542.