

# 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

<b>ASSETS</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>
	<b>CHF</b>	<b>CHF</b>	
<b>Current assets</b>			
Cash	1 172 200	2 814 041	-1 641 841
Securities	3 267 870	2 176 019	1 091 850
Trade receivables	1 058 153	55 299	1 002 854
Accounts receivables from Caux Books	-	11 041	(11 041)
Other current receivables	31 228	196 237	(165 009)
Accrued income and prepaid expenses	455 380	440 282	15 098
	<b>5 984 830</b>	<b>5 692 920</b>	<b>291 911</b>
<b>Fixed Assets</b>			
Deposit guarantee	6 970	6 970	
Investment in Caux Books		1	
Tangible fixed assets	114 239	126 044	-11 805
Real-estate assets	3 058 637	3 194 057	-135 420
<b>Earmarked assets</b>			
Silvia Zuber Fund	1 821 889	1 960 952	-139 063
	<b>5 001 735</b>	<b>5 288 024</b>	<b>-286 289</b>
<b>ASSETS</b>	<b>10 986 565</b>	<b>10 980 944</b>	<b>5 621</b>
<b>LIABILITIES</b>			
<b>Short-term liabilities</b>			
Trade accounts payable	282 217	233 530	<b>48 687</b>
Other current liabilities	60 912	140 762	-79 850
Accrued expenses and deferred income	412 806	428 696	-15 889
	<b>755 936</b>	<b>802 989</b>	<b>-47 053</b>
<b>Long-term liabilities</b>			
Mortgage	4 500 000	4 500 000	0
Other long-term liabilities	0	3 336	-3 336
	<b>4 500 000</b>	<b>4 503 336</b>	<b>-3 336</b>
<b>Earmarked funds</b>			
Funds for projects and programs	546 343	560 282	-13 939
Funds for renovations	1 992 561	1 756 957	235 605
Own restricted funds	476 328	523 128	-46 800
Silvia Zuber Fund	1 821 855	1 945 918	-124 063
	<b>4 837 087</b>	<b>4 786 285</b>	<b>50 802</b>
<b>Organisation capital</b>			
<b>Free funds</b>			
Renovation fund	240 000	240 000	0
<b>Acquired unrestricted capital</b>			
Surplus carried forward	648 333	722 406	-74 072
Result of the year	5 209	-74 071	79 279
	<b>893 542</b>	<b>888 335</b>	<b>5 207</b>
<b>LIABILITIES</b>	<b>10 986 565</b>	<b>10 980 944</b>	<b>5 621</b>

## 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
<b>Total income</b>	<b>4 723 187</b>	<b>3 640 342</b>	<b>1 082 845</b>
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	-93 679
<b>Total expenses</b>	<b>-4 541 334</b>	<b>-3 838 193</b>	<b>-703 141</b>
<b>Operating result</b>	<b>181 853</b>	<b>-197 851</b>	<b>379 705</b>
Financial income	121 131	25 922	95 209
Financial expenses	-126 219	-457 051	330 833
<b>Financial result</b>	<b>-5 088</b>	<b>-431 130</b>	<b>426 042</b>
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
<b>Non-operating result</b>	<b>-120 754</b>	<b>-529 083</b>	<b>408 329</b>
<b>Annual result before change in earmarked funds</b>	<b>56 011</b>	<b>-1 158 065</b>	<b>1 214 076</b>
<b>Allocation to earmarked funds</b>	<b>-657 065</b>	<b>-405 518</b>	<b>-251 547</b>
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		0	0
Allocation to Silvia Zuber Fund	-41 460	-41 568	108
<b>Withdrawal from earmarked funds</b>	<b>606 262</b>	<b>1 489 512</b>	<b>-883 250</b>
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
<b>Change in earmarked funds</b>	<b>-50 802</b>	<b>1 083 994</b>	<b>-1 134 797</b>
<b>Result of the year</b>	<b>5 209</b>	<b>-74 071</b>	<b>79 279</b>

# 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
- Côté Jacqueline, CH-Rolle, President
- Frick Martin, DE-Berlin (until end of December 2023)
- Marzouk Omnia, GB-Liverpool
- Onajobi Morenike, GB-London
- Oszusky 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
<b>Total Securities in current assets</b>	<b>3 267 870</b>	<b>2 176 019</b>
Securities UBS Silvia Zuber Fund	1 822 354	1 913 352
<b>Total investments in securities</b>	<b>5 090 224</b>	<b>4 089 371</b>

### 3.3 Accrued income and prepaid expense

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

### 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
<b>Total real estate assets</b>	<b>3 058 637</b>	<b>3 194 057</b>

## 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
<b>Total long-term liabilities</b>	<b>4'500'000</b>	<b>4'503'336</b>

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

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

### 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.