

# Fondation "CAUX - Initiatives et Changement"

Montreux

Report of the statutory auditors  
to the Foundation Council  
on the financial statements 2024

# 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 2024.

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, 26 April 2025

Enclosure:

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

# Fondation CAUX - Initiatives et Changement

## BALANCE SHEET

<b>ASSETS</b>	<b>31.12.2024 CHF</b>	<b>31.12.2023 CHF</b>	<b>Variance</b>
<b>Current assets</b>			
Cash	1 150 253	1 172 200	-21 947
Securities	3 314 320	3 267 870	46 450
Trade receivables	1 015 581	1 058 153	-42 572
Other current receivables	46 491	31 228	15 263
Accrued income and prepaid expenses	470 177	455 380	14 797
	<b>5 996 821</b>	<b>5 984 830</b>	<b>11 991</b>
<b>Fixed Assets</b>			
Deposit guarantee	6 970	6 970	0
Tangible fixed assets	119 246	114 239	5 007
Real estate assets	3 198 496	3 058 637	139 859
<b>Earmarked assets</b>			
Silvia Zuber Fund	1 717 477	1 821 889	-104 411
	<b>5 042 189</b>	<b>5 001 735</b>	<b>40 455</b>
<b>ASSETS</b>	<b>11 039 010</b>	<b>10 986 565</b>	<b>52 445</b>
<b>LIABILITIES</b>			
<b>Short-term liabilities</b>			
Trade accounts payable	177 885	282 217	-104 332
Other current liabilities	110 261	60 912	49 349
Accrued expenses and deferred income	614 474	412 806	201 668
	<b>902 620</b>	<b>755 936</b>	<b>146 685</b>
<b>Long-term liabilities</b>			
Mortgage	4 000 000	4 500 000	-500 000
	<b>4 000 000</b>	<b>4 500 000</b>	<b>-500 000</b>
<b>Earmarked funds</b>			
Funds for projects and programs	556 306	546 343	9 963
Funds for renovations	2 536 026	1 992 561	543 465
Own restricted funds	427 088	476 328	-49 240
Silvia Zuber Fund	1 718 400	1 821 855	-103 455
	<b>5 237 820</b>	<b>4 837 087</b>	<b>400 733</b>
<b>Organisation capital</b>			
<b>Free funds</b>			
Renovation fund	240 000	240 000	0
<b>Acquired unrestricted capital</b>			
Surplus carried forward	653 542	648 333	5 209
Result of the year	5 028	5 209	-181
	<b>898 570</b>	<b>893 542</b>	<b>5 028</b>
<b>LIABILITIES</b>	<b>11 039 010</b>	<b>10 986 565</b>	<b>52 445</b>

# Fondation CAUX - Initiatives et Changement

<b>INCOME STATEMENT</b>	<b>31.12.2024 CHF</b>	<b>31.12.2023 CHF</b>	<b>Variance CHF</b>
Operating income	983 762	1 143 967	-160 205
General donations	27 179	22 685	4 494
Earmarked donations	590 571	380 000	210 571
Legacies	536 465	140 605	395 860
Rental income	3 088 248	2 840 666	247 582
Other income	82 433	195 265	-112 832
<b>Total income</b>	<b>5 308 658</b>	<b>4 723 187</b>	<b>585 470</b>
Operating expenses	-599 739	-653 662	53 923
Public relations, documentation	-29 237	-40 693	11 456
Staff	-2 155 003	-1 720 616	-434 387
Repairs and maintenance	-390 091	-586 794	196 703
Running costs, rent, insurances	-758 728	-843 889	85 161
Administration, consulting costs	-334 150	-281 642	-52 508
Depreciation	-396 392	-298 195	-98 197
Taxes	-122 213	-115 843	-6 370
<b>Total expenses</b>	<b>-4 785 553</b>	<b>-4 541 334</b>	<b>-244 219</b>
<b>Operating result</b>	<b>523 105</b>	<b>181 853</b>	<b>341 251</b>
Financial income	45 093	121 131	-76 038
Financial expenses	-48 764	-126 219	77 455
<b>Financial result</b>	<b>-3 671</b>	<b>-5 088</b>	<b>1 417</b>
Extraordinary expenses	-10 218	0	-10 218
Extraordinary income	0	3 309	-3 309
Project contributions Silvia Zuber Fund	-143 135	-165 523	22 389
Financial result Silvia Zuber Fund	39 680	41 460	-1 781
<b>Non-operating result</b>	<b>-113 673</b>	<b>-120 754</b>	<b>7 081</b>
<b>Annual result before change in earmarked funds</b>	<b>405 761</b>	<b>56 011</b>	<b>349 750</b>
<b>Allocation to earmarked funds</b>	<b>-606 414</b>	<b>-657 065</b>	<b>50 651</b>
Allocation to funds for projects & programs	-23 269	-380 000	356 731
Allocation to funds for renovations	-543 465	-235 605	-307 860
Allocation to Silvia Zuber Fund	-39 680	-41 460	1 781
<b>Withdrawal from earmarked funds</b>	<b>205 681</b>	<b>606 262</b>	<b>-400 582</b>
Withdrawal from funds for projects & programs	0	380 000	-380 000
Withdrawal from various earmarked funds	62 546	60 739	1 807
Withdrawal from Silvia Zuber Fund	143 135	165 523	-22 389
<b>Change in earmarked funds</b>	<b>-400 733</b>	<b>-50 802</b>	<b>-349 931</b>
<b>Result of the year</b>	<b>5 028</b>	<b>5 209</b>	<b>-181</b>

# Notes to the 2024 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
- Breij Petrus, CH-Conthey
- Côté Jacqueline, CH-Rolle, President
- Marzouk Omnia, GB-Liverpool (until end of November 2024)
- Onajobi Morenike, GB-London
- Oszuszký Karin, AT-Vienna
- Sikora Véronique, CH-Pully (until end of December 2024)
- Tooms Elisabeth, GB-Arundel, Vice-President
- Wehrli Laurent, CH-Glion (from November 2024)

#### 1.3.1 Staff in Caux and Geneva as at 31 December 2024

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

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

The method of calculating depreciation has been changed since 2024.

Depreciation is now calculated using the linear method with the following percentages:

- Machines/appliances 20%
- Fixtures & Fittings 20%
- IT Equipment 33%
- Multimedia Equipment 20%
- Renovation accounts 10%
- 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:

- 31.12.2024 : 1 EUR = 0.94076 CHF
- 31.12.2023 : 1 EUR = 0.9287 CHF

## 3. Assets

### 3.1 Investments in securities and fixed term investment

	31.12.2024	prior year
Securities UBS	1 034 065	1 045 526
Securities Vontobel	1 280 255	1 222 344
Fixed term investment Credit Suisse	1 000 000	1 000 000
<b>Total Securities in current assets</b>	<b>3 314 320</b>	<b>3 267 870</b>
Securities UBS Silvia Zuber Fund	1 681 496	1 822 354
<b>Total investments in securities</b>	<b>4 995 816</b>	<b>5 090 224</b>

### 3.2 Real estate assets

	31.12.2024	prior year
Land and buildings in Caux	1 631 000	1 631 000
Fixtures and fittings	1 567 496	1 427 637
<b>Total real estate assets</b>	<b>3 198 496</b>	<b>3 058 637</b>

## 4. Liabilities

### 4.1 Long-term liabilities

	31.12.2024	prior year
Mortgage	4 000 000	4 500 000
Other long-term liabilities		
<b>Total long-term liabilities</b>	<b>4 000 000</b>	<b>4 500 000</b>

Assets used to secure own liabilities: real estate and land in Caux (book value of CHF 1'631'000 on 31.12.2024 and 2023).

### 4.2 Accrued expenses and deferred income

	31.12.2024	prior year
Income received in advance	199 387	199 403
Accrued expenses	415 087	213 403
<b>Total accrued expenses and deferred income</b>	<b>614 474</b>	<b>412 806</b>

### 4.3 Pension liabilities

On 31 December 2024 the liability to the pension schemes amounted to CHF 21'676.60 (2023: CHF 16'786.30).

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

The organisation realised a profit of CHF 5'028 in 2024. It will be added to the surplus carried forward at the annual meeting of the Foundation Council on 26 April 2025. This will increase the total surplus to CHF 658'570.