



Activity Report 2014

Foundation Board as of 31 December 2014

	Resident in	First elected	Elected until
Chairman			
Richard de Tscharner Photographer	Küssnacht am Rigi (SZ)	2008	2014
Vice-Chairman			
Guy Vermeil Attorney-at-law	Vandoeuvres (GE)	2008	2015
Attribution Committee			
Igor Ustinov Sculptor	Lausanne (VD)	2008	2015
Laetitia de Tscharner	Küssnacht am Rigi (SZ)	2012	2015
Alexandre Robert-Tissot Entrepreneur	Feusisberg (SZ)	2013	2015
Photography Committee			
William A. Ewing Professor, historian	Chardonne (VD)	2009	2015
Jean-Baptiste Huynh Photographer	Paris (France)	2008	2014
Simon Studer Art dealer	Geneva (GE)	2010	2015

The Chairman is an ex officio member of the Attribution and the Photography Committees.

The Foundation Board

Although the Foundation Board has remained unchanged during the year under review, it is important to note that it has mandated William A. Ewing as the Foundation's curator for a three-year period, which can be extended. William A. Ewing has been on the Board of the Carène Foundation since 2009 and is thus familiar with the Foundation's photographic archives. His career of more than forty years and unequalled experience of photography make him look quite unique; William A. Ewing doesn't consider himself as the mere "guardian" of the Foundation's collections, but rather a "guide" whose mission is to lead the Foundation and its projects to being rightly oriented and enhanced.

Support in favour of the Fondation Martin Bodmer (Cologny)

An agreement concluded in the course of 2013 with the Fondation Martin Bodmer, defining our Foundation's support in favour of the Alexandrie la Divine project, enabled us to be part of a brilliant opening to the exhibition in Cologny in late March 2014. Simultaneously a splendid eponymous two-volume book published by Éditions La Baconnière was made available.

Our contribution primarily focused on the photographic aspect of both the exhibition and the book. The book fairly received numerous compliments, especially from historians, for it conveys the reflexion and conclusion of hundred of researchers aiming at exhibiting their project on dialogue among cultures in Alexandria during the Ptolemaic and Roman periods. It contains some 250 photographs, taken by Professor Frédéric Möri, that reveal the fascinating destiny of Alexandria. Indeed, during the Hellenistic period and the Roman Empire, for close to one thousand years, Alexandria was an unequalled centre for culture and education, and with hindsight, it can be said that this city was the basis for the globalisation of knowledge and beliefs.

The exhibition displayed rare and precious manuscripts and treasures from the Fondation Martin Bodmer, the Laurentian Library in Florence and the Fondation Gandur pour l'Art as well as numerous photographs.

In return for its contribution made, Fondation Carène has gained some visibility in the Geneva area; it has also received the collection of some 400 signed fine art prints, of the photographs taken by Frédéric Möri between 2011 and 2013, mostly of archaeological objects and sites, tracing the history of Alexandria. Receiving this collection was highly appreciated by the Fondation Carène, for this enables it to eventually become less dependent on its founder's photographic work.

Financial Report

During calendar year 2014, total expenditures amounted to Sfr 51'397.-, which is significantly lower than the Sfr 145'805.- of the previous year. This decline is due to the fact that no attribution was accounted for in 2014; indeed, our attribution in favour of the Fondation Martin Bodmer had been accounted for during 2013. Expenditures thus included standard expenses only for administration, rent of the office and photo laboratory in Lausanne, production of large format photographs comprising framing.

As to revenues, the proceeds from the sale of Richard de Tscharner's photographs amount to CHF 51'889.-, an increase in comparison with the CHF 27'007.- of 2013. The capital gains on investments have grown from Sfr 61'087.- to CHF 85'485.- thanks to the positive evolution of the financial markets. Moreover, compared to an exceptional donation of Sfr 100'000.- in 2013, we have recorded during 2014 donations amounting to Sfr 62'767.-, which includes Frédéric Möri's collection of fine art prints donated to the Foundation in return for its contribution to the project *Alexandrie la divine* and estimated at Sfr 30'000.-. Total revenues thus amount to Sfr 196'658.-, which provides an operating profit of Sfr 145'397.-, in comparison with the Sfr 6'523.- of the preceding year.

Regarding the balance sheet, the financial assets of the Foundation have increased and amount to Sfr 1'137'604.-, compared to Sfr 1'005'294.- in 2013, and the photographic inventory has improved from Sfr 236'274.- to Sfr 273'573.-, mainly because of Frédéric Möri's collection. The current assets have therefore progressed from Sfr 1'254'296.- to 1'423'905.-.

These figures demonstrate that due to favourable circumstances, the Fondation Carène has been able to positively and consistently develop. After seven years, the Foundation's total attributions made stand at Sfr 222'422.- (below is a detailed listing of all attributions made). Meanwhile, the Foundation registered profits that accumulated to Sfr. 249'996.-. Total financial assets presently stand at Sfr 1'137'604.-, which almost meets the paid-in capital of Sfr 1'000'000.- and the cumulated financial donations received to this day, representing Sfr 157'002.-. The Foundation's photographic inventory now stands at cost in the balance sheet for Sfr 273'573.-.

The detailed breakdown of the Foundation's attributions shows as follows:

- **Fondation Karuna**
Financing of schools in Tibet and Nepal.
- **Krousar Thmey (first Cambodian Foundation supporting disadvantaged children)**
Financing of schools for deaf and blind children.

- **Ixchel Museum in Guatemala-City**

Financial support for the preservation of the heritage of traditional local textile, which comprises some 600 indigenous clothing from the 20th century.

- **Greffé du Tribunal de première instance de Cap-Haïtien (Haiti)**

Financial support for the preservation of cultural heritage by means of a proper conservation of historical archives.

- **Sovanna Phum Art Association (Phnom Penh, Cambodia)**

Financial support for the preservation of the traditional shadow theatre, which entertain but is also an indispensable means of communication in this country, where the rate of illiteracy is high.

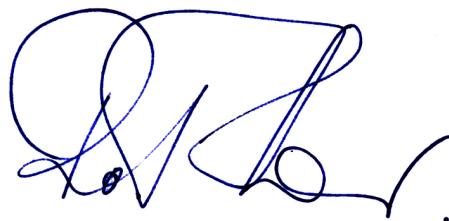
- **Fondation Martin Bodmer (Cologny, Genève)**

Attribution for the project and exhibition Alexandrie la divine in 2014, so as to promote the invaluable importance of the preservation of the universal cultural heritage.

These donations were only made possible thanks to our friends and acquaintances' interest in Richard de Tscharner's photographic work. Total sales of his work amount to Sfr 394'439.-, leaving a margin of Sfr 180'027.-.

The Foundation's Board expresses their warmest thanks to all who have contributed to the Foundation's development.

Richard de Tscharner
Chairman of the Board





FONDATION CARENE

ZERMATT

*Rapport de l'Organe de révision
et comptes de l'exercice 2014*

**RAPPORT DE L'ORGANE DE REVISION
SUR LE CONTROLE RESTREINT
AU CONSEIL DE FONDATION
DE LA FONDATION CARENE, A ZERMATT**

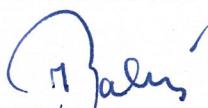
En notre qualité d'organe de révision, nous avons contrôlé les comptes annuels (bilan, compte de profits et pertes et annexe de votre fondation pour l'exercice arrêté au 31 décembre 2014.

La responsabilité de l'établissement des comptes annuels incombe au Conseil de fondation alors que notre mission consiste à contrôler ces comptes. Nous attestons que nous remplissons les exigences légales d'agrément et d'indépendance.

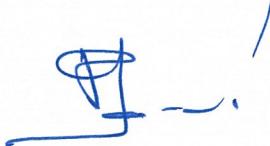
Notre contrôle a été effectué selon la Norme suisse relative au contrôle restreint. Cette norme requiert de planifier et de réaliser le contrôle de manière telle que des anomalies significatives dans les comptes annuels puissent être constatées. Un contrôle restreint englobe principalement des auditions, des opérations de contrôle analytiques ainsi que des vérifications détaillées appropriées des documents disponibles dans l'entreprise contrôlée. En revanche, des vérifications des flux d'exploitation et du système de contrôle interne ainsi que des auditions et d'autres opérations de contrôle destinées à détecter des fraudes ne font pas partie de ce contrôle.

Lors de notre contrôle, nous n'avons pas rencontré d'élément nous permettant de conclure que les comptes annuels ne sont pas conformes à la loi et à l'acte de fondation.

FIDUCIAIRE FIDAG SA



Marc-André Ballestraz
Expert-réviseur agréé
Réviseur responsable



Raphy Morard

Sion, le 27 avril 2015
5 ex.

En outre, nous reproduisons en annexe, les documents comptables suivants :

TABLEAU I : Bilans comparés aux 31 décembre 2014 et 2013

TABLEAU II : Comptes de Profits et Pertes comparés
des exercices 2014 et 2013

TABLEAU III : Annexe aux comptes annuels

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BILANS COMPARES AUX 31 DÉCEMBRE 2014 ET 2013
(en CHF)

DESIGNATION	31.12.2014	31.12.2013
ACTIF		
Circulants		
Liquidités	520'870	421'062
Impôt anticipé	860	772
Stocks photos et divers	273'573	236'274
Actifs de régularisation	11'867	11'955
	807'170	670'063
Immobilisations financières		
Actions	494'924	461'427
Fonds alternatifs	121'811	122'806
	616'735	584'233
TOTAUX DE L'ACTIF	1'423'905	1'254'296
PASSIF		
Dettes à court terme		
Créanciers	16'373	0
Passifs de régularisation	3'350	3'500
	19'723	3'500
Provision		
Provision pour fluctuation de cours	154'185	146'060
Capitaux propres		
Capital de dotation	1'000'000	1'000'000
P&P reporté	104'736	98'213
Résultat de l'exercice	145'261	6'523
	1'249'997	1'104'736
TOTAUX DU PASSIF	1'423'905	1'254'296

COMPTES DE PROFITS ET PERTES COMPARÉS
DES EXERCICES 2014 ET 2013
(ben CHF)

DESIGNATION	2014	2013
<u>PRODUITS</u>		
Ventes photos	51'889	27'007
Dons reçus	62'767	100'000
Produits financiers	4'642	9'244
Gains sur titres / change	85'485	61'087
Variation provision pour fluctuation de cours	<u>(8'125)</u>	<u>(45'010)</u>
Total des produits	<u>196'658</u>	<u>152'328</u>
<u>CHARGES</u>		
Frais de production et transport	17'891	(3'478)
Frais d'exposition	4'562	711
Frais de graphisme	541	0
Frais de constitution	3'059	4'999
Loyer Photolab Lausanne	22'560	22'560
Frais annexes Photolab Lausanne	2'784	1'013
Dons versés	<u>0</u>	<u>120'000</u>
Total des charges	<u>51'397</u>	<u>145'805</u>
<u>BENEFICE NET</u>	<u>145'261</u>	<u>6'523</u>

ANNEXE AUX COMPTES ANNUELS AU 31 DECEMBRE 2014

(en CHF)

1. INFORMATION SUR LES PRINCIPES MIS EN APPLICATION DANS LES COMPTES ANNUELS

Les principes d'évaluation utilisés dans les présents comptes annuels sont conformes aux exigences du nouveau droit comptable suisse.

A défaut d'indications contraires dans leur libellé, les dettes ne portent pas intérêt.

2. BUT DE LA FONDATION

Son but est :

- Le soutien d'œuvres caritatives soigneusement sélectionnées dans le monde, intervenant en faveur de l'enfance défavorisée, de la transmission du savoir et de la préservation des racines culturelles.
- A titre exceptionnel : le soutien de personnes physiques en difficulté, dans les pays du tiers monde.
- La valorisation du patrimoine photographique du Fondateur.
- La gestion des archives photographiques du Fondateur, lesquelles pourront être mises à la disposition de la Fondation de son vivant, mais en tout cas après son décès.

3. CAPITAL INITIAL DE DOTATION

Le capital de la Fondation est de **CHF 1'000'000**, intégralement versé.

4. CONSEIL DE FONDATION

Il est composé ainsi :

- M. Richard de Tscharner, Küssnacht am Rigi
- M. Guy Vermeil, Vandoeuvres
- M. Igor Ustinov, Lausanne
- M. Jean-Baptiste Huynh, Paris
- Mme Laetitia de Tscharner, Küssnacht am Rigi
- M. William A. Ewing, Chardonne
- M. Simon Studer, St-Jean
- M. Alexandre Robert-Tissot, Feusisberg

Durée du mandat : 2 ans

5. REGLEMENT

En date du 2 décembre 2010, le conseil de fondation a adopté un règlement interne.

6. PLACEMENTS

6.1 Détail des placements

Soit :

				31.12.2014
Actions				CHF 494'924
➤ Nestlé	CHF	72'950		
➤ Roche	CHF	53'980		
➤ Apple	CHF	109'672		
➤ LOF Gener pa Unhg.	CHF	132'350		
➤ Market Vectors. Goldmin	CHF	54'787		
➤ Schlumberger	CHF	50'918		
➤ Alevo Group	CHF	20'267		
Fonds alternatifs 1798				CHF 121'811
				CHF 616'735

6.2 Evaluation

Les actions sont évaluées à la valeur boursière. Les variations de cours sont comptabilisées en gains et pertes sur titres.

La provision pour fluctuation de cours de **CHF 154'188** a été adaptée au 25% de la valeur boursière.

Cours utilisé : US \$ 0.99879
 EUR 1.21463

7. DETAIL DE CERTAINES RUBRIQUES

7.1 Stocks photos et divers

Il s'agit d'une collection de photos et de tirages argentiques.

CHF 273'573

7.2 Actifs de régularisation

	31.12.2014	31.12.2013
TVA 4 ^{ème} trimestre 2014	CHF 319	408
Loyer studio photos 01-06 / 2014	11'280	11'280
Assurance RC Zurich 01-12 / 2015	268	267
	CHF 11'867	11'955

7.3 Passifs de régularisation

Provision comptabilité, révision et divers
TVA 4^{ème} trimestre 2014

	31.12.2014	31.12.2013
CHF	3'000	3'500
CHF	350	0
CHF	3'350	3'500

7.4 Frais de production et transport

Photorotation
Douglas Parson
Marco Colucci
Farid Hachem
Divers
./. Variation stock

	31.12.2014	31.12.2013
CHF	5'863	7'276
CHF	2'573	1'823
CHF	14'502	15'952
CHF	0	3'660
CHF	2'252	5'723
CHF	(7'299)	(37'912)
CHF	17'891	(3'478)

8. ENGAGEMENT EN FAVEUR DE TIERS**8.1 Cautionnement de Lombard Odier pour loyer**

CHF 11'280