



Nele, Nepal: Dhundi Raj Thapa thanks Paul Metzener with an expression that conveys his infinite gratitude.

Carène Foundation - Activity Report 2017

THE FOUNDATION BOARD AS OF DECEMBER 31, 2017

	Resident in	First elected	Elected until
<hr/> Chairman			
Richard de Tscharner Photographer	Dubai (United Arab Emirates)	2008	2018
<hr/> Vice-Chairman			
Guy Vermeil Attorney-at-Law	Vandoeuvres (Switzerland)	2008	2019
<hr/> Attribution Committee			
Igor Ustinov Sculptor	Lausanne (Switzerland)	2008	2019
Laetitia de Tscharner	Dubai (United Arab Emirates)	2012	2019
Alexander Robert- Tissot Entrepreneur	Feusiberg (Switzerland)	2013	2019
<hr/> Photography Committee			
Jean-Baptiste Huynh Photographer	Paris (France)	2008	2018
William A. Ewing Professor, historian	Chardonne (Switzerland)	2009	2019
Caroline C. Lang Auctioneer	Geneva (Switzerland)	2016	2018
Todd Brandow Art Consultant	Ibiza (Spain)	2016	2018

The chairman is an ex-officio member of both committees.

ACTIVITIES OF THE FOUNDATION

TRANSFER OF THE FOUNDATION HEADQUARTERS

Due to the sale of his apartment in Zermatt, the chairman of the board suggested, at the meeting of February 24, 2017, that the Foundation headquarters be transferred from Zermatt to Sion. The suggestion was accepted unanimously, and a request to this effect was filed with the Trade Register of the Canton of Valais so that the articles of incorporation could be modified accordingly.

NEPAL, HIM SHIKAR CARÈNE USTINOV SCHOOL

Since the 2015 earthquake in Nepal, our attention has been focused on this country at the foot of the Himalayas. As a reminder, we decided in 2016 to honour the considerable work that was being done by Paul Metzener and Käthi Flühmann to help rebuild the homes destroyed in the village of Nele, in the district of Solukhumbu. Our two Swiss nationals spent time on site teaching the villagers how to rebuild using traditional methods, with an emphasis on earthquake safety. The Nepalese performed the work themselves and received financial compensation once construction was completed and approved by Paul Metzener, an architect and member of the Swiss Humanitarian Aid Corps.

A total of 254 houses were rebuilt, at a cost of CHF 2,000 to 2,500 per unit. This effort helped the residents – who had lost everything – regain a measure of dignity. As a result, they did not desert their village, and in the wake of this success, Paul Metzener came up with a project to build classrooms for the private school, where classes were being taught in makeshift corrugated huts. This is the project that we decided to support, together with the Sir Peter Ustinov Foundation.

The original budget amounted to CHF 70,000. The work was completed on time and according to the original plans, except that, in order to provide greater earthquake safety, it was recommended to separate the two buildings in the middle and build four smaller units, each housing two classes. In addition, it was decided to construct a small house adjacent to the premises for the school principal and his family.

As a result, the total budget increased, and at our meeting in June 2017 we approved an additional attribution of CHF 30,000 together with the Sir Peter Ustinov Foundation.

The inauguration of the Him Shikar Carène Ustinov School and the official handing over of the keys took place on October 14, 2017. I had first heard of Nele back in 2007 when, with Lok Bahadur Thapa's help, I was able to trek to Gorak Shep at the foot of Mount Everest, and I thought it was important for us to see the village with our own eyes. But I also wanted to pay tribute to Paul Metzener and Käthi Flühmann, to honour their modesty, their admirable actions and their selfless work for the villagers, which changed the destiny of a community.

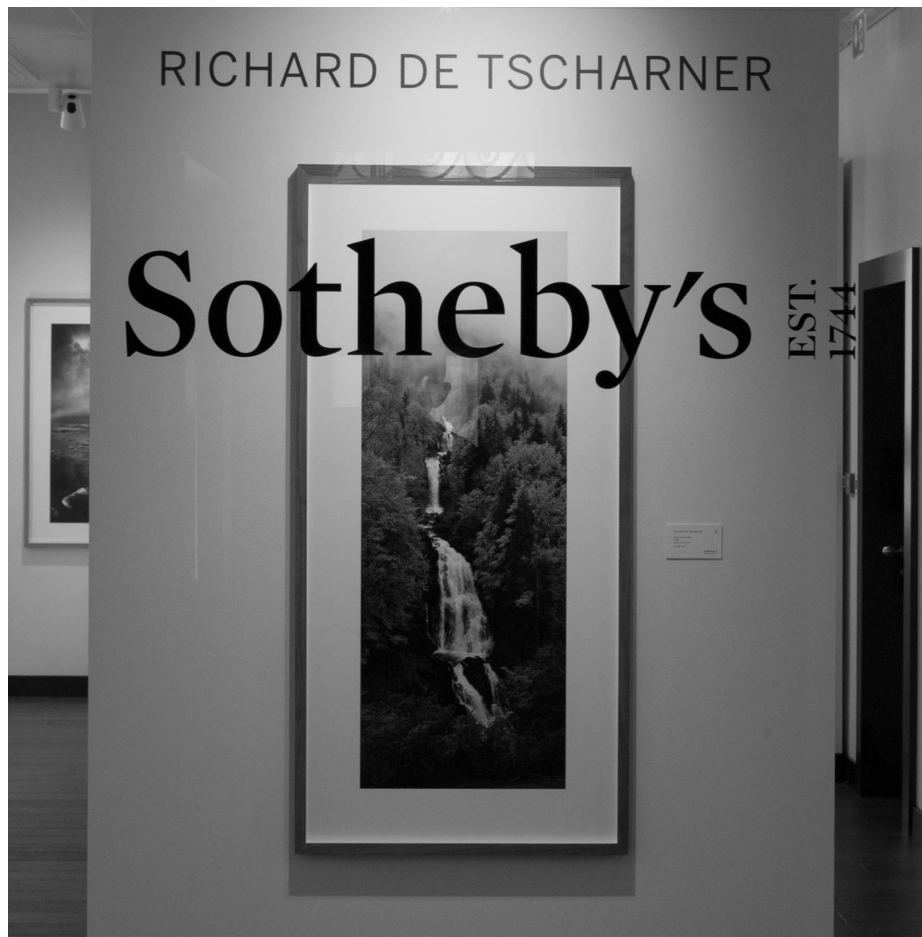
Accompanied by Paul, Käthi and her husband Daniel, and skilfully assisted by Lok and his team, we reached Nele after walking for several hours from Phaplu Airport. We spent three nights in a tent, and attended a very moving reception and ceremony, reflecting the immense gratitude of the schoolchildren, their parents, the teachers, local officials and the entire Nele community. The five-hour event included expressions of thanks, speeches, songs and plays.

This was the first time Laetitia and I had been there, and the Foundation had simply donated money, whereas Paul and Käthi were there for the tenth time... They devoted themselves selflessly, changing the destiny of an entire community and leaving a lasting mark. It is mainly to them that the villagers were expressing their gratitude, which showed so clearly on their faces.

The next day, upon returning to Dubai, my wife and I agreed that we wouldn't have missed this outpouring of thanks and emotion for anything in the world. This experience has shown us once again that even with limited resources, we can sometimes make a significant and important difference.

[AN EXHIBIT AT SOTHEBY'S IN GENEVA](#)

Caroline Lang, President of Sotheby's Switzerland, did me the great honour of inviting me to exhibit at Sotheby's Geneva on rue François Diday. Twenty-two prints, carefully selected by William Ewing and Caroline Lang, were shown from September 15 to 25, 2017. A preview and a vernissage were held to welcome friends and acquaintances. The sale of 17 prints generated net proceeds of CHF 101,832.75, entirely donated to the Carène Foundation.



FINANCIAL REPORT

The financial figures of the past year once again demonstrate the benefits of a meticulously prepared and orchestrated exhibition.

The sales of photographs recorded in 2017 (CHF 30,285) only slightly exceeded the CHF 27,593 generated in 2016. It should be noted, however, that the sales from the Sotheby's exhibition were not recorded in the name of the Foundation, but were credited to the net result for the year.

After deducting expenses, gross profit amounted to CHF 13,554 versus CHF 11,140 in 2016. Rental and infrastructure expenses increased slightly from CHF 24,145 to CHF 26,715, and administrative expenses rose from CHF 64,988 to CHF 68,992. This led to an operating loss of CHF 82,153 versus CHF 77,993 in 2016.

Thanks to the good performance of the global stock markets and currencies against the Swiss franc, we posted financial profits of CHF 75,991, as well as an adjustment of the *Provision for Price Fluctuation* of CHF 20,146. As a result, our *Financial Profits* section showed a positive balance of CHF 96,137, versus CHF 63,166 the previous year.

The CHF 27,356 in donations received and the Sotheby's exhibition net proceeds of CHF 101,833 were posted to the *Other Expenses* section. Thus, the excellent financial profits, the success of the Sotheby's exhibition and the sizable donations collected in 2017 resulted in an undoubtedly exceptional total of CHF 210,308, considerably more than the CHF 22,666 posted in 2016.

In 2017 there was just one attribution of CHF 15,000, in favour of Nepal, so the net profit for 2017 was CHF 128,155, versus a loss of CHF 55,327 in 2016.

The balance sheet total as of December 31, 2017 was CHF 1,871,899 compared to CHF 1,777,609 in 2016. The assets consist of financial assets of CHF 1,116,991 and photographic inventory of CHF 754,908.

2008 – 2017

The Carène Foundation, which celebrated its tenth anniversary on February 11, 2018, is proud to post a positive balance sheet over the period. It made attributions for a total of CHF 344,183, earned CHF 449,129 in proceeds from sales of the founder's photographs and received donations of CHF 224,099. In addition, it has a photographic inventory valued at CHF 754,908. Finally, thanks to the good performance of the stock markets, the financial capital gains recorded amounted to CHF 617,347.