



Carene Foundation – 2019 Activity Report

The Foundation Board as at December 31, 2019

	Resident in	First elected	Elected until
Chairman*			
Richard de Tscharner <i>Photographer</i>	Dubai (UAE)	2008	2020
Vice-Chairman			
Guy Vermeil <i>Attorney-at-law</i>	Vandoeuvres (Switzerland)	2008	2021
Allocation Committee			
Igor Ustinov <i>Sculptor</i>	Lausanne (Switzerland)	2008	2021
Laetitia de Tscharner <i>Housewife and mother</i>	Dubai (UAE)	2013	2021
Alexandre Robert-Tissot <i>Entrepreneur</i>	Feusisberg (Switzerland)	2013	2021
Roger Oltramare <i>Financier</i>	Begnins (Switzerland)	2019	2021
Photography Committee			
Jean-Baptiste Huynh <i>Photographer</i>	Paris (France)	2008	2020
William A. Ewing <i>Professor and historian</i>	Chardonne (Switzerland)	2009	2021
Caroline C. Lang <i>Auctioneer</i>	Geneva (Switzerland)	2016	2020
Todd Brandow <i>Art consultant</i>	Ibiza (Spain)	2016	2020

* The Chairman is an ex-officio member of both committees.

ACTIVITIES OF THE FOUNDATION

ROGER OLTRAMARE JOINS THE FOUNDATION BOARD

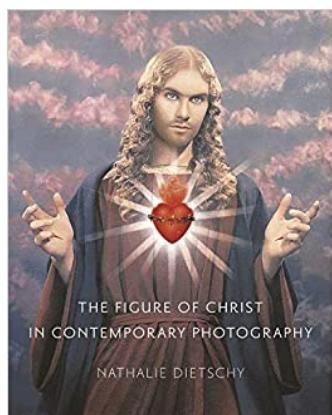
To ensure a long-term complementarity of skills within the foundation and the rejuvenation of its Board, we approached Roger Oltramare, the son of one of the founder's cousins. Mr Oltramare, who has many years of experience in finance, is passionate about photography and is well known to several members of the Foundation Board. He was warmly welcomed in our midst upon his election, which was a mere formality.

EXTENSION OF WILLIAM EWING'S MANDATE AS CURATOR OF THE FOUNDATION

Appointed as curator of the foundation in 2014 for an initial three-year term, William Ewing's mandate was extended a first time in 2017. Considering Mr Ewing's substantial achievements in recent years, the knowledge he has gained of Richard de Tscharner's photography, his long-term objectives for the development of the foundation's inventory, and the network he possesses in the world of publishing and photography, the Foundation Board decided unanimously to extend his mandate for another three years, until June 30, 2023.

FOUNDATION'S MISSIONS

THE FIGURE OF CHRIST IN CONTEMPORARY PHOTOGRAPHY



Nathalie Dietschy, an art historian specialising in contemporary works, earned a PhD in Literature from the University of Lausanne. She is the author of different articles on the representation of Christ in photography and has co-edited several books such as *Jésus en représentations* (2011) and *Le Christ réenvisagé* (2016). Her research covers the relationship between sacred and secular art from the 19th to the 21st centuries, as well as art and photography books. Ms Dietschy was scientific curator of the exhibition *Le livre de photographie et ses auteurs* at the Swiss National Library in Bern (2015-2016) and is currently a senior FNS researcher at the University of Lausanne, after having taught there.

280 x 220 mm, 336 pages, 218 illustrations, 200 in colour
15 June 2020, GBP 35.00 (edition not yet available)

Ms Dietschy's first book on representations of Christ in contemporary photography featured a wealth of images from the 1980s to the present day. Entitled *The Figure of Christ in Contemporary Photography*, this book guides the reader through a variety of representations, analysing the complex social, political and cultural issues that the photographs bring to light.

In 2016, we contacted Ms Dietschy, who at the time was seeking funds for the publication of her thesis (awarded the Faculty Prize in 2012). Wishing to garner international exposure following the success of the French-language edition of this thesis, she set out to obtain funding for the publication of an English version in an updated and iconographically enriched form. Given her stature as an author, as well as the undeniable originality and richness of her work, the Foundation Board unanimously decided to grant her the requested allocation of GBP 11,255. Publication is scheduled for June 2020.

CIOMAL – ORDER OF MALTA INTERNATIONAL CAMPAIGN AGAINST LEPROSY

Based in Geneva, the CIOMAL Foundation has been recognised for decades for its commitment to the fight against leprosy. In 2011, we had already made contact with this foundation after granting an allocation in favour of the Cambodian association *Sovanna Phum Art*, a traditional shadow theatre company which has teamed up with CIOMAL for its leprosy prevention campaign in Cambodia.

With over 240,000 new cases detected every year, leprosy remains one of the neglected tropical diseases that is most prevalent in the poorest regions of the world. CIOMAL has been a major champion of this effort for over 60 years. It is active in Cambodia in several areas such as prevention and awareness-raising, detection, medical and surgical treatment, social-economic rehabilitation and local capacity building.

The pursuit of donations to acquire an off-road vehicle, essential for carrying out early detection campaigns throughout the country and providing free treatment to people suffering from leprosy, resonated deeply with the Foundation Board, which agreed to finance a new vehicle by way of a USD 25,000 allocation.

FACTUM ARTE – THE CROSS-RIVER MONOLITHS FROM BAKOR

Founded by British artist Adam Lowe in Madrid in 2001, Factum Arte has become an internationally renowned company in just a few years, both for the production of contemporary works of art and for the reproduction of old works that have become inaccessible to the public and are worthy of preservation.

Thanks to its cutting-edge 3D laser technology, Factum Arte has mastered the art of replicating paintings, objects, structures and monuments. Mr Lowe, who is well known to William Ewing, honoured us with a presentation of his vision, his philosophy and a selection of current projects. He conveyed his passion to us by sharing his deep understanding of history, art and culture. This knowledge has earned him international renown in multiple areas, often of a sensitive nature. With great diplomacy and skill, he has helped heal longstanding rifts.

Mr Lowe works in a variety of locations, including archaeological sites, museums and galleries. He also undertakes missions to areas inhabited by indigenous peoples, in order to contribute to the identification of solutions aiming at protecting their heritage, or recreating it as the case may be. As it happens, these remote populations are often unaware of the uniqueness of their cultural past. Compelled by the idea of facilitating the preservation of culture, the Foundation Board considered five projects before selecting *Cross-River Monoliths*, a Nigerian project on the monoliths from Bakor.

For the purpose of context, it is worth noting that the Republic of Biafra came into being in 1967 after the Igbo ethnic group of south-eastern Nigeria seceded. Less than three years later, following a ruthless ethnic civil war leading to a famine that ravaged more than a million victims, the independence fighters capitulated. Regrettably, several monoliths were stolen during those chaotic years. However, five of them reappeared subsequently: one at the Metropolitan Museum in New York, another at the Musée du Quai Branly in Paris, two at galleries in Brussels and one at the Israel Museum in Jerusalem. Four monoliths have already been scanned by Factum Arte for inclusion alongside authentic monoliths in an exhibition at the University of Calabar (Nigeria); at this stage, only the Jerusalem monolith remains to be scanned.

An inventory of the Bakor region's monoliths is gradually being drawn up. The aim is to preserve them from destruction and raise awareness among the population so that this legacy of the past is respected.

EUR 55,000 has been budgeted for this project for 2020. An amount of EUR 23,037 was granted in November 2019 in order to facilitate a proper preparation of the travelling exhibition.



3D reproduction of the *Cross-River Monoliths* from Bakor

FINANCIAL MARKETS

The excellent performance of financial markets in 2019 was a decisive factor in the evolution of the foundation's assets. After 2018, a year that will be remembered for the significant decline in equity markets despite a rebound in December, 2019 was marked by a strong surge as the SMI gained 26% and the S&P 28.5%.

Having accumulated equities during the downturn in 2018, our portfolio was well placed to benefit from this turnaround: investments rose by 24.3%, resulting in a capital appreciation of CHF 177,743. This enabled us to fund the cash account for 2020 in the amount of EUR 55,000 for the Factum Arte project and CHF 100,000 for the foundation's structural expenditure. An amount of EUR 23,037 was transferred to Factum Arte in November 2019 as an advance on the 2020 allocation, to allow for the proper preparation of the *Cross-River Monoliths* travelling exhibition.

2019 ACCOUNTS

In 2019, operating expenses remained in line with the budget, and stable compared to 2018; the only difference resulted from a decrease in inventory related to an adjustment of the Frédéric Mœri Collection. This budget item was lowered by CHF 19,342.

The impact of the financial markets on the foundation's investment portfolio is reflected in the item entitled *Gains et pertes sur titres*: losses of CHF 86,220 on securities in 2018 were converted in 2019 into gains of CHF 168,906. A lesser exposure to equities at the end of 2019 led to a decrease in the provision for price fluctuation of CHF 26,737. A net gain on securities of CHF 205,579 occurred in 2019 compared to a loss of CHF 133,792 in 2018.

Owing to the above-mentioned allocations, non-operating expenses amounted to CHF 65,508 in 2019 compared to CHF 46,000 in 2018. Donations received in 2019 totalled to CHF 2,900 versus CHF 40,000 for the previous year.

The 2019 financial year ended with a net profit of CHF 28,334.

As at December 31, 2019, the foundation's consolidated financial assets totalled CHF 946,093 compared to CHF 915,428 at the end of 2018; its balance sheet amounted to CHF 1,687,081 versus CHF 1,691,495 for the previous year.

FINANCIAL SITUATION

The upward prospects of equity markets seem limited in the coming year and a decline cannot be ruled out. In order to protect the portfolio from excess volatility, equity positions were reduced at year-end, and the investment strategy was geared towards value, quality and visibility.

As no photo exhibition is planned in 2020, the foundation's financial assets are expected to drop to CHF 800,000 by year-end 2020.

Richard de Tscharner
Chairman of the Board

**Fondation Carène
Sion**

Rapport de l'organe de révision
31 décembre 2019

**Rapport de l'organe de révision sur le contrôle restreint au conseil de fondation
de la Fondation Carène à Sion**

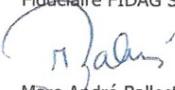
En notre qualité d'organe de révision, nous avons contrôlé les comptes annuels (bilan, compte de résultat et annexe) de votre fondation pour l'exercice arrêté au 31 décembre 2019.

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 ou d'autres violations de la loi 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, aux statuts et au règlement de la fondation.

Fiduciaire FIDAG SA


Marc-André Ballestraz
Expert-réviseur agréé
Réviseur responsable


Jacques Voeffray
Expert-réviseur agréé

Sion, le 12 mai 2020
4 ex.

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Fondation Carène - Sion

Tableau 1

BILANS AUX 31 DÉCEMBRE (en CHF)	Notes Tableau 3	2019	2018
ACTIF			
ACTIF CIRCULANT			
Trésorerie			
Placements en actions	1	633'207	650'084
Placements en fonds alternatifs	2	0	114'105
Stocks photos et divers	3	735'566	754'908
Impôt anticipé		2'098	4'711
Actifs de régularisation	4	2'431	13'479
TOTAL DE L'ACTIF CIRCULANT		1'687'081	1'691'495
TOTAL DE L'ACTIF			
PASSIF			
CAPITAUX ETRANGERS			
Passifs de régularisation	5	3'500	3'500
CAPITAUX ETRANGERS A COURT TERME		3'500	3'500
Provision pour fluctuation de cours	2	158'300	191'048
CAPITAUX ETRANGERS A LONG TERME		158'300	191'048
TOTAL DES CAPITAUX ÉTRANGERS		161'800	194'548
CAPITAUX PROPRES			
Capital de dotation		1'000'000	1'000'000
Bénéfice reporté		496'947	735'249
Résultat de l'exercice		28'334	-238'302
TOTAL DES CAPITAUX PROPRES		1'525'281	1'496'947
TOTAL DU PASSIF		1'687'081	1'691'495

Fondation Carène - Sion

Tableau 2

COMPTES DE RESULTAT DES EXERCICES (en CHF)	Notes Tableau 3	2019	2018
Produits nets des ventes de biens		4'643	1'935
Produits		4'643	1'935
Variation stock de marchandises		-19'342	0
Frais de production et transport	6	-7'320	-6'897
Autres charges d'exploitation	7	-92'618	-93'547
Charges		-119'280	-100'444
PERTE D'EXPLOITATION		-114'637	-98'509
Charges financières		-303	-1'762
Produits financiers		8'682	3'257
Gains sur titres		168'906	10'417
Perte sur titre		-999	-86'220
Perte sur change		-4'408	0
Gain de change		953	0
Variation provision pour fluctuation de cours		32'748	-59'485
Résultat financier		205'579	-133'793
Dons versés		-65'508	-46'000
Dons reçus		2'900	40'000
Résultat hors exploitation		-62'608	-6'000
RESULTAT NET		28'334	-238'302

Fondation Carène - Sion

Tableau 3
JUSTIFICATION DES POSTES AU BILAN ET AU COMPTE DE RESULTAT (en CHF)

1. Placements en actions	31.12.2019	31.12.2018
LOF Gener pa Unhg.	121'348	95'650
Vaneck Vectors Gold	0	83'162
Nestlé (Nom)	73'346	79'800
Syka	0	74'760
Apple	85'309	62'200
Bb Biotech (Nom)	99'375	87'600
Berkshire Hathaway B	87'735	80'512
CS Group (Nom)	0	86'400
Royal Dutch shell A	79'637	0
General Electric CO	86'457	0
	633'207	650'084
2. Placements en fonds alternatifs	31.12.2019	31.12.2018
Fonds alternatifs 1798	0	114'105
	0	114'105
<u>Evaluation</u>		
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 158'300 (CHF 191'048 en 2018) a été adaptée au 25% de la valeur boursière.		
Cours utilisé : US \$ 0.97778		
3. Stocks photos et divers	31.12.2019	31.12.2018
Stocks photos et divers	735'566	754'908
	735'566	754'908
4. Actifs de régularisation	31.12.2019	31.12.2018
TVA sur créanciers	242	10
Loyer studio photos	0	11'280
Assurance Helvetia	1'921	1'921
Assurance Zürich	268	268
	2'431	13'479
5. Passifs de régularisation	31.12.2019	31.12.2018
Provision comptabilité, révision et divers	3'500	3'500
	3'500	3'500

Fondation Carène - Sion

Tableau 3

JUSTIFICATION DES POSTES AU BILAN ET AU COMPTE DE RESULTAT (en CHF)

6. Frais de production et transport	31.12.2019	31.12.2018
Ars-Imago	3'208	2'806
Photorotation	0	143
Douglas Parson	2'058	0
Marco Colucci	1'471	1'655
Transports Int. Charpiot & Cie	0	49
CXD France	0	1'936
Frais de transport, livraison	51	0
Divers	532	308
	7'320	6'897

7. Autres charges d'exploitation	31.12.2019	31.12.2018
Frais d'exposition	0	293
Frais de graphisme	0	151
Frais de fonctionnement et administratifs	6'154	6'288
Charges locatives et d'infrastructure	26'464	26'815
Honoraires consultants	60'000	60'000
	92'618	93'547

ANNEXE AUX COMPTES ANNUELS

(fondations classiques soumises au contrôle restreint)

Exercice

2019

1. Organisation de la fondation

Nom de la fondation (art. 959c al. 2 ch. 1 CO)

Fondation Carène

Siège de la fondation (art. 959c al. 2 ch. 1 CO)

Sion

Adresse de correspondance

Personne de contact

de Tscharner Richard

Rue

Les Grands Champs
3, Route de Chaniavaz

NPA

1164

Localité

Buchillon

Téléphone

-

Fax

-

Adresse email

richard.detscharner@fondationcarene.org

Site internet

-

Statuts

Date des derniers statuts

24.02.2017

Règlement

Date du règlement en vigueur

02.12.2010

Moyenne annuelle du nombre d'employés à plein temps (art. 959c al. 2 ch. 2 CO)

Néant

Membres du conseil de fondation/droit et mode de signature (art. 16 II let. a OgLACCS), rémunération (art. 84 al. 2 CC; art. 24 LACCS; art. 15 et 16c OgLACCS)

Nom et Prénom	Salarié de la fondation/montant	Jetons de présence/montant	Fonction	Droit de signature	Mode de signature
Vermeil Guy			vice-président	oui	signature collective à deux
Brandow Todd			membre	oui	signature collective à deux
Lang Caroline			membre	oui	signature collective à deux
Robert-Tissot Finn Alexandre			membre	oui	signature collective à deux
Ewing William			membre	oui	signature collective à deux
Huynh Jean-Baptiste			membre	oui	signature collective à deux
Ustinov Igor			membre	oui	signature collective à deux
von Tscharner Laetitia			membre	oui	signature collective à deux
von Tscharner Richard			président	oui	signature collective à deux
Oltramare, Roger			membre	oui	signature collective à deux

Non-membres du conseil de fondation/droit et mode de signature (art. 16 II let. a OgLACCS), rémunération (art. 84 al. 2 CC; art. 24 LACCS; art. 15 et 16c OgLACCS)

Nom et Prénom	Salarié de la fondation/montant	Jetons de présence/montant	Fonction	Droit de signature	Mode de signature
Néant					

Organe de révision (art. 16 II let. b OgLACCS)

Date de désignation de l'organe de révision	18.02.2008
Raison sociale de l'organe de révision	Fiduciaire FIDAG SA, à Martigny
Personne de contact	Marc-André Ballestraz
Adresse	Rue des Cèdres 9
NPA	1920
Localité	Martigny
Téléphone	027 721 71 21
Fax	027 721 71 22
Adresse email	marc-andre.ballestraz@fidag-sa.ch
Site Internet	www.fidag-sa.ch

2. Gestion et placement de la fortune

En cas de fluctuations importantes ou anormales/extraordinaires du patrimoine durant l'exercice sous revue

Description de la perte ou du gain substantiel

voir tableau 2 : comptes de résultat

Explications

voir tableau 3

Mesures envisagées

Néant

3. Autres informations

Informations sur les principes comptables appliqués non prescrits par la loi (art. 959c al. 1 ch. 1 CO)

Néant

Informations et commentaires concernant les postes du bilan et du compte de résultat (art. 959c al. 1 ch. 2 CO)

voir tableau 3

Montant global provenant de la dissolution des réserves de remplacement et des réserves latentes supplémentaires dissoutes, dans la mesure où il dépasse le montant global des réserves similaires nouvellement créées, si la présentation du résultat économique s'en trouve sensiblement améliorée (art. 959c al. 1 ch. 3 CO)

Néant

Raison de commerce, forme juridique et siège des entreprises dans lesquelles une participation directe ou une participation indirecte importante est détenue, ainsi que part du capital et part des droits de vote (art. 959c al. 2 ch. 3 CO)

Néant

Valeur résiduelle des dettes découlant d'opérations de crédit-bail assimiliables à des contrats de vente et des autres dettes résultant d'opérations de crédit-bail, dans la mesure où celles-ci n'échoient pas ni ne peuvent être dénoncées dans les douze mois qui suivent la date du bilan (art. 959c al. 2 ch. 6 CO)

Néant

Dettes envers des institutions de prévoyance (art. 959c al. 2 ch. 7 CO)

Néant

Montant total des sûretés constituées en faveur de tiers (art. 959c al. 2 ch. 8 CO)

Néant

Montant total des actifs engagés en garantie des dettes de l'entreprise et celui des actifs grevés d'une réserve de propriété (art. 959c al. 2 ch. 9 CO)

Néant

Obligations légales ou effectives pour lesquelles une perte d'avantages économiques apparaît improbable ou est d'une valeur qui ne peut être estimée avec un degré de fiabilité suffisant (engagement conditionnel) (art. 959c al. 2 ch. 10 CO)

Néant

Explications relatives aux postes extraordinaires, uniques ou hors période du compte de résultat (art. 959c al. 2 ch. 12 CO)

Néant

Autres informations et/ou événements importants postérieurs à la date du bilan (art. 959c al. 2 ch. 13 CO)

Néant

En cas de démission de l'organe de révision avant le terme de son mandat, les raisons de ce retrait (art. 959c al. 2 ch. 14 CO)

Néant

Divers

Engagement en faveur de tiers

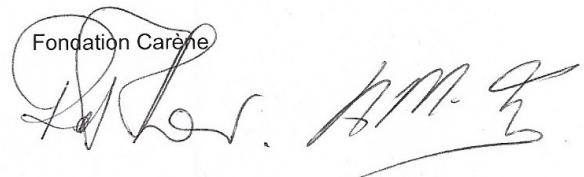
Cautionnement de Lombard Odier pour loyer

CHF 11'280

Lieu et date

Sion, le 12 mai 2020

Signatures


Fondation Carene