

## **Auditors' Report 2010 to the members of the Yachting Club CERN**

We have audited the financial statements presented by the Committee and dated 30 September 2010. Not being professionally trained in these matters, we conducted our audit to the best of our abilities.

We have checked the consistency of the financial report of the treasurer and compared it to last years' reports. In particular, the movements between various bank accounts and the justifications for spendings have been verified on a random sample basis. Moreover we have reviewed the general financial situation of the club.

Our conclusions are as follows:

- The documentation was well prepared and complete. The spendings of the club appear to us well justified. A few open points have been clarified with the treasurer.
- The general financial situation seems very healthy for us. According to the accounts, the fortune of the club has increased again from about kCHF 287 to about kCHF 296. The cash assets have decreased from about kCHF 87 to kCHF 82, which is still comfortable and allows further significant investments during the coming year(s).
- The club's recent decision to join the Swiss Sailing Association will have an impact on the club's expenses with an increase corresponding to the yearly membership fee for each YCC member and thus has to be clarified in the budget.

We would like to give the following recommendation:

- The club's recent decision to join the Swiss Sailing Association will have an impact on the club's expenses and, thus, on the financial situation. In the long term, the membership fee will have to be increased to cover this additional expense. We strongly encourage to discuss the impact of the decision to join the Swiss Sailing Association and the yearly membership fee for the next year's at this year's general assembly.
- We appreciate that the YCC committee has carried out significant investments to purchase new boats and has ensured efficient maintenance for the existing fleet during the last year. We understand that the YCC committee plans to continue investments in new boats, which will further reduce the cash assets. Under these circumstances we recommend to review the membership fees.

Christian Carli

and

Tom Wegelius

