

Auditors' Report 2012 to the members of the Yachting Club CERN

We have audited the financial statements presented by the Committee and dated 30th September 2012. 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 and the 2011 General Assembly proposed budget. 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.
- Although the records have been well kept by the treasurer, we encourage the Committee members to better prepare future hand-over of the treasurer's activities; both in terms of know-how transfer (already existing specialised software and procedures) and updating bank account signature rights and contact addresses.
- The general financial situation seems very healthy to us. According to the accounts, the fortune of the club has increased again from about kCHF 317 to about kCHF 332. The cash assets have increased again quite significantly from about kCHF 111 to kCHF 143, while the value of the materiel (including the shop) decreased from about 206 kCHF to about 189 kCHF.
- The increase in cash assets is explained by a relatively low investment in new material. With the healthy financial situation of the Club, we encourage the Committee to study possible further investments taking into account the mooring place constraints, so as to keep a reasonable balance between the cash and material assets.

Tomasz Ladzinski and

Tom Wegelius

