

Geneva, 23rd November 2015

Auditors' Report 2015 to the members of the Yachting Club CERN

We have audited the financial statements presented by the Committee and dated 22nd November 2015 and redacted by the treasurer Dr Chiara Casella. Not being professionally trained in these matters, we have 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' report. In particular, the movements between various bank accounts and the justification for expenses have been verified on a random sample basis. Furthermore, we have reviewed the general financial situation of the club.

Our conclusions:

- The documentation is well prepared and complete. A few open points have been clarified with the treasurer, who has promptly responded to our numerous queries and provided access to the accounting documents.
- We asked that the expenditure for insurance be separated between has been paid for 2015 and what has been anticipated for 2016. The treasurerer agreed to the request and has incorporated it in the version of the financial statements dated 22nd November 2015.
- The spending of the Yachting Club CERN (YCC) appear to us well justified.
- The overall financial situation of YCC appears healthy to us. According to the financial statements, the asset value of the club has increased, with respect to 2014, from about kCHF 264 to about kCHF 288, despite investments in the fleet, which in general tend to decrease the asset value due to depreciation. A major reason was the increase in membership fees (kCHF 11).

We would like to give the following recommendations:

- Review the method of double-entry bookkeeping to ensure compliance with the commercial standard, also in relation to the possible appointment of a new treasurer
- Review the signature rights and necessity to hold two UBS and one Credit Mutual bank accounts, given that the rates of interest are lower in 2015 then when they were at the time of opening the accounts
- Perform a planning for the shop activities
- Present a multi-year fleet evolution plan

Johannes Gutleber

and

Giovanni Franzoni

