



Sophia#2017 **AUDIT COMMITTEE REPORT**

TO THE ANNUAL GENERAL MEETING 2017 OF THE EUROPEAN SAILING FEDERATION

Ladies and Gentlemen,

According to the Audit Committee's Terms of Reference responsible to the General Assembly, we did conduct a limited revision of the accompanying financial statements of the European Sailing Federation (EUROSAF) as of December 31st, 2016, which comprise the balance sheet on that date and the income and expenditure account the year then ended.

The treasurer is responsible for the preparation and fair presentation of these financial statements. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances; and providing the Audit Committee with all relevant documents and information.

Our responsibility is to express an opinion on these financial statements based on our limited revision. We conducted our revision in order to obtain reasonable assurance that the financial statements described are free from material misstatements in view of the accounts presented and their supporting documents, which were composed of a statement of issued invoices, documents for expenditures, and a list of bank transactions.

Due to health problems, then treasurer has not been able to complete the financial statements on time. This year's audit has therefore been concluded in the last days. We have nevertheless thoroughly reviewed the documents and statements provided by Anderl Denecke and believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited revision opinion.

In our opinion, the financial statements present fairly, in all material respects, as per documents provided, the financial position of EUROSAF as of December 31st, 2016, and its financial performance for the year then ended.

Sofia, 17 March 2017

Maja Lesny

François Schluchter