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**Report on the  
limited examination**  
with financial statements as of 31 December 2011 of  
**PTCOG Travel Fellowship, Villigen**

To the general meeting of  
**PTCOG Travel Fellowship, c/o Paul Scherrer Institut, Villigen**

Aarau, 27 March 2011

### **Report on the limited examination**

We Gruber Partner Ltd., established in Bahnhofstrasse 78, 5001 Aarau, Switzerland, have examined the financial statements (balance sheet and income statement) of PTCOG Travel Fellowship for the year ended 31 December 2011.

These financial statements are the responsibility of the PTCOG Travel Fellowship Committee. Our responsibility is to perform a limited examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the statutes of the association.

#### **Gruber Partner Ltd.**

  
Andreas Güller  
Licensed Audit Expert

  
Dominik Rehmann  
Licensed Audit Expert

Enclosures:  
- Financial Statements (balance sheet and income statement)

# PTCOG Travel Fellowship, Villigen

## Balance sheet as of 31 December 2011

	31.12.2011	31.12.2010
	CHF	CHF
<b>Assets</b>		
Current Account PSI	30'133.86	26'645.23
<b>Total assets</b>	<b>30'133.86</b>	<b>26'645.23</b>
<b>Liabilities and equity</b>		
Equity		
Balance brought forward	26'645.23	24'522.30
Profit for the year	3'488.63	2'122.93
Total equity PTCOG Travel Fellowship	30'133.86	26'645.23
<b>Total liabilities and equity</b>	<b>30'133.86</b>	<b>26'645.23</b>

## Income statement for the year ended 31 December 2011

	2011	2010
	CHF	CHF
<b>Income</b>		
Companies Contribution	19'100.50	21'684.50
Interest	144.13	152.53
<b>Total income</b>	<b>19'244.63</b>	<b>21'837.03</b>
<b>Expenses</b>		
Awards	15'378.00	19'337.50
Audit fees	378.00	376.60
<b>Total expenses</b>	<b>15'756.00</b>	<b>19'714.10</b>
<b>Profit for the year</b>	<b>3'488.63</b>	<b>2'122.93</b>