



UARctic Assembly Meeting / Bodø, Norway / June 2024

Agenda item: 8.1

Proposal – Approval of Financial Statements and Auditor’s Report 2023

Proposal: The Executive Committee (Toyon) proposes that the Assembly makes the following decisions:

- a) *Assembly approves the UArctic Financial statements and Auditor report for 2023 as presented, thus concluding the 2023 expenditure cycle.*

- b) *Assembly discharges the Board and other responsible persons from liability for the accounts 2023.*

References: [UARctic Constitution](#) / Article 10 – Annual Assembly

[UARctic Financial Statements and Auditor’s Report 2023](#)

Background:

As indicated in the Constitution and UArctic Bylaws (with respect to this action), the Board of UArctic has general responsibility for UArctic’s administration and development, and provides the economical and other resources of the association. While the Assembly has the authority and primary responsibility for (among other) the adoption of annual accounts and discharging the Board and other responsible persons from liability for the accounts.

The UArctic ry Financial Statement 2023 summarizes the total income and expenses, as well as assets and liabilities of UArctic for the fiscal year 2023 (i.e. January 1 to December 31, 2023).

During the 2020 Assembly meeting, members elected the professional financial services firm KPMG International to undertake audits of UArctic’s financial accounts, for an operating term of three years 2020 to 2023. The Audit Report 2023 was produced and is signed by assigned auditor Juha Väärälä of KPMG Rovaniemi.

During its recent meetings in March and April 2024, the Board of UArctic approved the Financial Statements and Auditor Report presented.

Rationale:

UARctic Constitution, 10 Article – Annual Assembly:

In the annual Assembly of the association the following matters are to be handled: - -

6. Presenting the financial statement, annual report made by the Board and the auditor’s statement

7. Adoption of annual accounts and the discharge of the Board and other responsible persons from liability for the accounts