



UARctic Assembly Meeting / Quebec City, Canada / May 2023

Agenda item: 7.1

Proposal – Approval of Financial Statements and Auditor Report 2022

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

- a) *Assembly approves the UArctic Financial statements and Auditor report for 2022 as presented, thus concluding the 2022 expenditure cycle.*

- b) *Assembly discharges the Board and other responsible persons from liability for the accounts 2022.*

References: [UARctic Constitution](#) / Article 5 – Governance and Administration

/ Article 7 – Accounting period and Audits

/ Article 10 – Annual Assembly

[UARctic Bylaws](#) / Section 3 – The Assembly of UArctic

/ Section 4.1 – Responsibilities of the Board

/ Section 7 – Legal Status and Affairs

/ Section 7.1 – Auditing

[Auditor’s Report and UArctic Financial Statement 2022](#)

Background & Rationale:

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 2022 summarizes the total income and expenses, as well as assets and liabilities of UArctic for the fiscal year 2022 (i.e. January 1 to December 31, 2022).

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 2022 was produced and is signed by assigned auditor Juha Väärälä of KPMG Rovaniemi.

During its recent meetings in March and April 2023, the Board of UArctic approved the Financial Statements and Auditor Report presented.