



UARctic Assembly Meeting / Inari, Finland / June 2025

## **Agenda item: 7.1**

### **Proposal – Approval of Financial Statements and Auditor’s Report 2024**

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

- a) *Assembly approves the UARctic Financial Statements and Auditor’s Report 2024 as presented, thus concluding the 2024 expenditure cycle.*
- b) *Assembly discharges the Board and other responsible persons from liability for the accounts 2024.*

**References:** [UARctic Constitution](#) / Articles 7 – Accounting period and audits; 10 – Annual Assembly;  
[UARctic Financial Statement 2024](#)  
[Auditor’s Report](#)

### **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 2024 summarizes the total income and expenses, as well as assets and liabilities of UARctic for the fiscal year 2024 (i.e. January 1 to December 31, 2024).

During the 2024 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 2024 to 2027. The Auditor’s Report 2024 was produced and is signed by assigned auditor Juha Väärälä of KPMG Rovaniemi.

During its recent meetings in April 2025, the Board of UARctic approved the Financial Statements and Auditor Report presented.

### **Rationale:**

UARctic Constitution, 7 Article – Accounting period and audits:

*The accounting period of the association is the calendar year.*

*During the annual Assembly of the association, members shall elect an independent auditor and a deputy auditor or an auditing company and therein a responsible auditor. The operating term for auditors is three years. The term shall start when the auditors are elected, and shall end during the association’s annual Assembly in the third year of the term.*



*All necessary documents required for the closing of accounts and the Board's annual report shall be submitted to auditors at least one month prior to the association's annual Assembly. The auditors are to provide a written statement of accounts to the Board, at latest two weeks before the annual Assembly.*

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*