



BOARD OF AUDITORS REPORT FOR THE YEAR 2019

We have audited the accompanying balance sheet of SERN (Sweden Emilia Romagna Network) as of December 31, 2019 and the related statements of income, retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of the Network's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with auditing standards generally accepted in Sweden and Italy. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit provides a reasonable basis for an opinion.

We note the overall positive results of the financial year 2019, and in particular the substantial increase in turnover from granted projects (+39% compared to the budget proposal estimate) and from the support to members. This has made it possible to strengthen the Secretariat in terms of human resources.

We are more than pleased to note that out of 9 new project applications, 5 were granted from the European Union and added to the SERN project portfolio in 2019 for a total of € 1.082.302,00. This shows the relevance, status and value of the SERN cooperation, and the outstanding work that the SERN staff is performing.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Sweden Emilia Romagna Network as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in Sweden and Italy. We therefore recommend the General Assembly to give the Board freedom of responsibility.

Parma, 7th May 2020

The Board of Auditors


Lena Goldkuhl

Marco Giorgi

Matteo Daffadà

Elias Georges





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Parma, 7th May 2020

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Lena Goldkuhl

Marco Giorgi

Firmato digitalmente da Marco Giorgi
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Matteo Daffadà

Elias Georges