



BOARD OF AUDITORS REPORT FOR THE YEAR 2022

We have audited the accompanying balance sheet of SERN (Sweden Emilia Romagna Network) as of December 31, 2022 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 positively take note that the net incomes from operations in 2022 amount to € 5.278,33.

Even if compared to the previous year the amount of unsettled membership fees is reduced by 50%, we encourage the Secretariat to audit the procedures for the collection of membership fees in order to further reduce the risk of unsettled membership fees in the future.

The provisions to the reserve fund have increased and are still adequate in relation to the activities of the network.

We appreciate the fact that a number of new activities have been developed by the network in 2022. In particular, the substantial increase of a specific fund for staff costs of the Secretariat in 2022 will ensure financial stability both for the Network and for the staff of the Secretariat.

In 2022 the SERN project portfolio amounted to 22 ongoing projects. This shows the relevance, status and value of the SERN cooperation, and the excellent work that the SERN staff is performing.

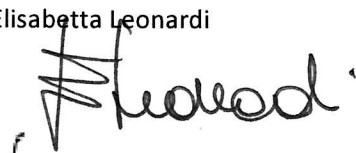
The level of expenditures for missions and travel of the Secretariat is back to the pre-pandemic level. We positively note that this is in line with our recommendations of Board of Auditors report 2021 where we

underlined the importance of going back to having face-to-face meetings as soon as possible, in order to strengthen long term relationships and ensure the future development of the network.

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, 2022, 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.

Cervia, 10th May 2023

Elisabetta Leonardi



Marco Giorgi



Gordon Hahn



Lena Goldkuhl