

## ECIIA

### Audit Report for the year ended December 31, 2022

The Audit Committee (Kaarina Sinersalo, Finland; Ellen Brataas, Norway; Stina Nilsson Kristiansson, Sweden) has audited the Financial Statements of the ECIIA for the 12 months period ended December 31, 2022.

#### Issue(s) from last year(s):

- Savings at KBC Bank: The Board agreed three years ago to close this account and transfer the money to another one. At the time of the review by the Audit Committee in July 2023, this still hasn't been realized. We are aware of the strict procedures for closing the account, but recommend the closing should be done as soon as possible.

Later on, based on the information provided to us 4 September 2023, we can conclude that the KBC Bank account has now been closed and the money has been transferred to another bank.

To conclude, all open issues from previous years have been closed.

#### New observation(s):

-Settlement of the ECIIA Conference was carried out one month too late. According to the MOU it should have been Febr 16 2023, but the material was received from IIA Belgium in March 2023, due to the IIA Belgium CEO change.

**Conclusion:** The report of the External Auditors (dated 20 June 2023) states a balance sheet total of € 639.794,13 and a profit for the year of € 87.805,87.

According to the opinion of the External Auditor (except for one bank account balance that is not supported by a recent bank statement nor confirmed by the bank) the balance sheet and income statement of the association are free of material misstatement and have been prepared in accordance with the financial reporting framework applicable in Belgium. Overall, internal controls are adequate.

#### Not to affect the conclusion, following (areas) could be further improved:

-To add ECIIA Internal Regulations in ECIIA Webpage, in addition to the Articles of Association

-For ECIIA AC Members to receive Board Minutes frequently/on-going basis

-To update and simplify ECIIA AC Charter, aligned with the new planned updates of ECIIA Articles and Regulations

We recommend the General Assembly approving the Financial Statements for the year 2022 as presented.

27 October 2023

Kaarina Sinersalo

Ellen Brataas

Stina Nilsson Kristiansson