

Audit Committee Report
Canadian Chamber of Commerce in Latvia
Riga, September 11, 2019

To the members of the Canadian Chamber of Commerce in Latvia (CanCham):

The Audit Committee of the CanCham consisting of Dzintra Renigere and Jan Welitz, met on September 8th, 2019, and elected Jan Welitz as chairman and Dzintra Renigere as secretary.

The Audit Committee has reviewed the financial information provided by Indra Sproģe- Kalviņa and the operations of the CanCham Board of Directors which is chaired by Ed Kalvins and includes Henrik Mjoman, Inta Cinīte, Kintija Barloti and Indra Sproģe-Kalviņa as members of the board for the period from the August 31st, 2018 to August 31st, 2019.

The report is divided into three sections:

1. General observations
2. Financials
3. Procedural

1. General observations

We have read the Annual Report dated August 31st , 2019, and have not identified any discrepancies between the information in the report and the information that is known to us.

Opinion:

- Membership at the end of period is according to budget.
- All the costs are according to budgeted.

2. Financials

The following financial information was audited:

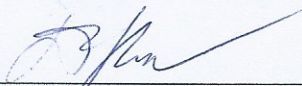
- bank statements
- financial binder containing invoices, contracts, summaries, etc

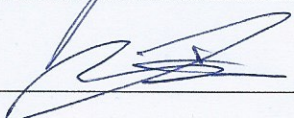
Opinion: Having reviewed the financial statements provided by Indra Sproģe-Kalviņa the Audit Committee has not found any information lacking and the statements appear to provide a true and accurate statement of the financial transactions of the CanCham in Latvia.

3. Procedural

At this point Audit Committee has no recommendations to present.

Audit Committee would like to highlight specifically that the cash handling almost stopped.


_____ Dzintra Renigere


_____ Jan Welitz
