

**Audit Committee Report**  
**Canadian Chamber of Commerce in Latvia**  
**Riga, September 25, 2020**

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

The Audit Committee of the CanCham consisting of Dzintra Reginere and Jan Welitz, Inna Kotikova met on Zoom meeting on September 25th, 2020, and elected Jan Welitz as chairman and Dzintra Reginere 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 for the period from the August 31st, 2019 to August 31st, 2020.

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 , 2020, 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 below the budget. Can be explained by COVID-19 negative effect.
- All the costs are below the budgeted due to lower Membership incomes. Main cost savings are in Marketing and PR costs.

**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

\_\_\_\_\_ Inna Kotikova