

**Audit Committee Report**  
**Canadian Chamber of Commerce in Latvia**  
**Riga, September 29th, 2022**

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 29th, 2022, 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 Una Brūna for the period from the August 31st, 2021 to August 31st, 2022.

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 , 2022, and have not identified any discrepancies between the information in the report and the information that is known to us.

Opinion:

- Membership fee payments almost stopped during the period 2021/2022.

Total amount of Membership fee paid during the Financial year 2021/2022 was only 1975.00 EUR.

Can be explained by COVID-19 negative effect during 2021/2022 lockdown and due to that the potential members have lost the interest to participate in Canadian Chamber of Commerce activities.

-All the costs were significantly decreased to be adapted to Membership incomes received.

**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.

\_\_\_\_\_ Jan Welitz

\_\_\_\_\_ Dzintra Renigere

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