

Audit Committee Report

Canadian Chamber of Commerce in Latvia

Riga, September 09, 2018

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

The Audit Committee of the CanCham consisting of Arvids Godjuks, Dzintra Reginere and Jan Weiltz, met on September 7th, 2018, and elected Arvids Godjuks 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 and includes Henrik Mjoman, Inta Cīnīte, Kintija Barloti and Indra Sproģe-Kalviņa as members of the board for the period from the August 31st, 2017 to August 31st, 2018.

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, 2018, and have not identified any discrepancies between the information in the report and the information that is known to us.

Opinion:

- Membership growth during the reporting period was not as budgeted. It seems that the forecast for rapid increase of new Memberships was too optimistic. The positive moment is that current quantity of Members did not decrease during the period.

- Net result of events income/expenses is – 485,50 EUR. The negative difference is due to expenses on gifts to speakers and Canadian Chamber of Commerce in Latvia representation costs during events.

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

The issues, highlighted in the 2017 Audit committee report, all been dealt with during the period August 31st 2017 till August 31st 2018 and at this point Audit Committee has no recommendations to present.

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

_____ Arvids Godjuks
_____ Dzintra Renigere
_____ Jan Welitz