

**Canadian Association of
Research Ethics Boards Inc.
C/O Mount Saint Vincent University
Research Office | Office Locator: Evar. #223a
166 Bedford Highway
Halifax, NS B3M2J6**

July 22, 2020

To: Milman & Organization Chartered Accountants (a Professional Corporation)
1881 Steeles Avenue West
Suite 203
Toronto, Ontario
M3H 5Y4

Dear Sirs:

This representation letter is provided in connection with your review of the financial statements of Canadian Association of Research Ethics Boards Inc for the period ended December 31, 2018 for the purposes of you expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of Canadian Association of Research Ethics Boards Inc do not present fairly, in all material respects, the financial position of Canadian Association of Research Ethics Boards Inc as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated October 25, 2019, for the preparation and fair presentation of the financial statements in accordance with ASNPO.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting

records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

- The effects of uncorrected misstatement are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this representation letter.
- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you:
 - The identity of the entity's related parties and all the related-party relationships and transactions of which we are aware;
 - Significant facts relating to any fraud or suspected fraud known to us that may have affected the entity;
 - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of the organization;
 - All information relevant to use of the going concern assumption in the financial statements;
 - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
 - Material commitments, contractual obligations or contingencies that have affected or may affect the entity's financial statements, including disclosures; and
 - Material non-monetary transactions or transactions for no consideration undertaken by the entity in the financial reporting period under consideration.

Other Representations

- ***Fair values of financial instruments***
The significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.
- ***Material transactions***
There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- ***Future plans***
We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- ***Related-party transactions***
There were no related-party transactions.
- ***Estimates***
The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- ***Claims***
There were no claims against the organization.
- ***Liabilities and contingencies***
All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
- ***Ownership***
The organization has satisfactory title to all assets, and there are no liens or encumbrances on the organization's assets.
- ***Compliance***
We have disclosed to you, and the organization has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Acknowledged and agreed on behalf of the organization by:

Name

Title

Signature

Name

Title

Signature

