

SIA "Baltic Dairy Board" report on corporate management for 2015

Bauska, 29 April 2016

SIA "Baltic Dairy Board" (hereinafter – Company) report on corporate management for 2015 has been prepared in line with the Financial Instrument Market Law.

Internal control

The goal of internal control and risk management is to ensure efficient and successful operations of the Issuer, truth and compliance of the provided information with the laws and regulations and operating principles. Internal control helps the Board to identify and prevent potential risks and deficiencies in the management of the Issuer, as well as allows the Council to perform its duty to monitor operations of the Board efficiently.

Management of the Company is responsible for establishment, introduction and implementation of the internal control system as regards preparation of the financial statements and fair view. This responsibility is executed by selecting and applying relevant accounting methods that have been described in the internal normative documents.

The Company has developed the Accounting policy the goal of which is to define the key principles for accounting of operations (transactions), movement and existence of financial assets and financial liabilities, as well as accounting and disclosure of economic transaction to ensure that the information provided by the accounting would be true, comparable, timely, significant, comprehensible, relevant and complete. An independent audit of the Company's financial statements is conducted within the framework of which independent auditors provide an opinion stating whether, in their opinion, the financial statements provide true and fair view of the Company's financial position, operating results and cash flows and whether the financial statements have been prepared in line with the International Financial Reporting Standards adopted in the European Union.

The Issuer's Company has a Council that consists of 4 (four) Council Members and the Council is responsible for making several significant decisions for which the Board, before deciding or acting, has to receive a prior consent of the Council in relation to the matters in the competence of the Council.


The Company is not planning on establishing a separate Audit Committee, however, the duties of an Audit Committee and their fulfilment is assigned to the Council of the Company.

Risk management

The goal of risk management is to ensure awareness and monitoring of risks related to the Issuer's commercial activities. To ensure efficient risk management, it is necessary to define the principles of risk management. It is advisable to characterise the key potential and existing risks related to the Issuer's operations.

Information on the financial and capital risk management is available in the international financial statements of SIA "Baltic Dairy Board" for 2015 that were prepared in line with the International Financial Reporting Standards adopted in the European Union.

SIA "Baltic Dairy Board"
Board Member



Ilona Kazāka