

October 2, 2026

Baker Tilly KDN LLP
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Trent Graduate Students' Association
Wallis Hall 223, Catherine Parr Traill College, 315 Dublin St
Peterborough, ON
K9H 7P4

www.bakertilly.ca

Re: Review of the Financial Statements of Trent Graduate Students' Association

We have been appointed accountants of Trent Graduate Students' Association ("the association") for the year ending April 30, 2026. We were engaged to review the financial statements of Trent Graduate Students' Association, which comprise the statement of financial position as at April 30, 2026, the statements of changes in fund balances, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The purpose of this report is to communicate the matters concerning the review engagement that, in our professional judgement, merit the attention of management and those charged with governance. This report should be read in conjunction with the draft financial statements and our report thereon.

Our Responsibilities

As stated in the engagement letter, our responsibility is to express a conclusion on the association's financial statements based on our review. We conduct our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the association, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Accounting Policies, Estimates and Disclosures

Management is responsible for the appropriate selection and application of accounting policies. Our role is to review the appropriateness and application as part of our review. The significant accounting principles and policies are disclosed in the notes to the financial statements.

Management is responsible for the accounting estimates included in the financial statements. Estimates and the related judgements and assumptions are based on management's knowledge of the business and past experience about current and future events.

There are no significant items to report.

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Materiality

Materiality is the term used to describe the significance of financial statement information to decision makers. An item of information, or an aggregate of items, is material if it is probable that its omission or misstatement would influence or change a decision. Materiality is a matter of professional judgement in the particular circumstances.

We assessed materiality at \$3,000.

Significant Findings from the Performance of Procedures

There are no significant items to report.

Uncorrected Misstatements

In the course of our review, we have not identified any uncorrected financial statement misstatements.

Significant Difficulties Encountered During the Review

We did not encounter any significant difficulties during our review.

Written Representations Requested from Management

As part of our review, we request that management prepare a letter to us to re-affirm various representations that they have provided to us and we have relied upon.

A copy of this letter is attached for your convenience.

Conclusion

We would like to take this opportunity to note our appreciation to management and administrative personnel for their cooperation and assistance during the course of our review. We welcome any feedback on our performance as we strive to continually improve our service.

This report is confidential and is intended solely for the use of management and those charged with governance. No responsibility for loss or damages, if any, to any third party is accepted as this report has not been prepared for, and is not intended for, any other purposes. This report should not be distributed to others outside the association without our prior written consent.

We look forward to discussing the contents of this report and answering any questions you may have.

Yours truly,



per: Joanna Park, CPA, CA
Partner

Trent Graduate Students' Association
Wallis Hall 223, Catherine Parr Traill College, 315 Dublin St
Peterborough, ON
K9H 7P4

Baker Tilly KDN LLP
272 Charlotte Street
Peterborough, Ontario
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Canada

Attention: Joanna Park, CPA, CA

Dear Madam:

We are providing this letter in connection with your review of the financial statements of Trent Graduate Students' Association (the "association") as of April 30, 2026 and for the year then ended 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 Trent Graduate Students' Association do not present fairly, in all material respects, the financial position of Trent Graduate Students' Association as at April 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

We acknowledge that we are responsible for the preparation and fair presentation of the association's financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as we determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We understand that you have performed a review of the financial statements, and that your review procedures consisted primarily of making inquiries of management and others within the association, as appropriate, and applying analytical procedures. We also understand that a review is not an audit, and therefore there is a commensurate higher risk than there would be in an audit, that any material misstatements that exist in the financial statements reviewed may not be revealed.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of monetary value, if it is probable that its omission from, or misstatement, in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations made to you during your review:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated September 1, 2026, for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations; in particular, the financial statements are fairly presented in accordance therewith.
2. We have disclosed to you all information relevant to use of the going concern assumption in the financial statements.
3. Related-party relationships and transactions have been appropriately accounted for and disclosed in the financial statements.

4. Unrecorded adjustments at year end are trivial in amount and nature, therefore the effects of unrecorded adjustments are, both individually and in the aggregate, immaterial to the financial statements.

Information Provided

5. We have responded fully to all enquiries made to us and 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 association from whom you determined it necessary to obtain evidence.

6. We have made available to you copies of all minutes of meetings of directors and committees of directors.

7. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

8. We have disclosed to you all known actual or possible non-compliance with laws and regulations for which the effects of non-compliance affect the financial statements of Trent Graduate Students' Association.

9. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.

10. We have disclosed to you the identity of the association's related parties and all the related party relationships and transactions of which we are aware.

11. We have disclosed to you all significant facts relating to any frauds or suspected frauds known to us that may have affected the association involving:

- Management,
- Employees who have significant roles in internal control, or
- Others where the fraud could have a non-trivial effect on the financial statements.

12. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the association's financial statements communicated by employees, former employees, analysts, regulators or others.

13. We have disclosed to you, and the association 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.

14. There have been no events subsequent to the statement of financial position date up to the date hereof that would require recognition or disclosure in the financial statements.

15. We have disclosed to you all material commitments, contractual obligations or contingencies that have affected or may affect the association's financial statements, including disclosures.

16. We have disclosed to you material non-monetary transactions or transactions for no consideration undertaken by the association in the financial reporting period under consideration.

17. We believe that 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.

18. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

19. 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.

20. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

21. 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.

22. The association has satisfactory title to all assets, and there are no liens or encumbrances on the association's assets.

Journal entry approval

23. We approve of and acknowledge responsibility for the journal entries summarized in the accompanying schedule.

Yours very truly,



Signature

Jazmine Raine, President

Name, Position

Trent Graduate Students' Association

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Year End: April 30, 2026
Collins Barrow proposed Journal Entries
for Management approval
Date: 5/01/25 To 4/30/26

Number	Date	Name	Reference	Account No	Debit	Credit
BT1	4/30/26	Inventory	D. 1	1400	5,230.21	
BT1	4/30/26	Inventory	D. 1	1400		2,073.86
BT1	4/30/26	Office and Miscellaneous	D. 1	5515		5,230.21
BT1	4/30/26	Office and Miscellaneous	D. 1	5515	2,073.86	
To adjust merchandise purchases to inventory. To adjust for inventory given away in the year (none sold)						
					7,304.07	7,304.07
Net Income (Loss)			10,531.56			