

August 28, 2024

Members of the Board of Directors
Mohawk Students' Association
Room G109, 135
Fennell Avenue West
Hamilton, ON L9C 0E5

Dear Members:

Re: Audit Findings

This letter has been prepared to assist you with your review of the financial statements of Mohawk Students' Association for the year ending April 30, 2024.

Audit Status

We have completed our audit of the financial statements of Mohawk Students' Association for the year ended April 30, 2024, with the exception of the following items:

- Obtaining evidence of the Board's approval of the financial statements;
- Updating our subsequent events work up to the date of financial statement approval;
- Confirming there are no outstanding legal claims
- Receipt of a representation letter signed by management.

Our Responsibility under Canadian Generally Accepted Auditing Standards

The objective of a financial statement audit is the expression of an opinion on the financial statements. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements prepared by management with your oversight are free of material misstatement, whether caused by error or fraud. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management or the Finance and Audit Committee of the Board of Directors of their responsibilities.

As part of the audit, we obtained an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. The audit was not designed to provide assurance on internal control or to identify deficiencies in internal control. It is our practice to communicate identified deficiencies or weaknesses in the control environment that we identify during the audit.

Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to the Finance and Audit Committee in the audit planning letter. There were no changes to the original audit plan.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing the audit.

Disagreements with Management

There were no disagreements with management that arose during the course of our audit.

Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Association are described in Note 2 to the financial statements. There have been no changes to the accounting policies in the current year and we haven't identified any policies with a more appropriate alternative that should be considered.

Significant Financial Statement Disclosures

The disclosures in the financial statements are neutral, consistent, and clear.

Accounting Estimates

Accounting estimates, reviewed by us, including significant estimates related to accounts receivable, revenue recognition, deferred revenues, accrued liabilities and the book value of capital assets, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Based on the audit performed, we are satisfied with the estimates made by management.

Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management; we are required to request that management correct these misstatements.

After considering opening misstatements related to website development and software costs incurred in 2022 and 2023 that will depreciate over time, we have a possible understatement of the Association's assets of \$28,625 and an understatement of \$28,625 in net surplus.



Taken in aggregate, the accumulation of unadjusted differences for the current and prior year did not constitute a material misstatement.

Significant Deficiencies in Internal Control

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of the Board of Directors.

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any significant deficiencies in internal control during the audit.

Written Representations

In a separate communication, the letter of representation, we will be requesting a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian accounting standards for Not-for-Profit Organizations.

Fraudulent and Illegal Activities

Our audit procedures were performed for the purpose of forming an opinion on the financial statements, and although they might bring possible fraudulent or illegal activities to our attention, our audit procedures were not designed to detect fraudulent or illegal activities.

In any event, we did not become aware of any fraudulent or illegal activities, or material misstatements resulting from fraudulent or illegal activities during our audit.

Independence

We are not aware of any relationships between MacGillivray and the Association that, in our professional judgment, may reasonably be thought to bear on our independence.

Relating to our audit of the financial statements of the Association for the year ended April 30, 2024, MacGillivray hereby confirms that we are, in our professional judgment, independent with respect to the Association within the meaning of the Rules of Professional Conduct of Chartered Professional Accounts of Ontario.



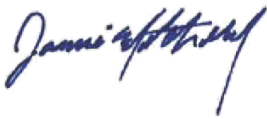
We would like to thank the Board of Directors and Management for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful, and we would be pleased to discuss it with you and respond to any questions you may have.

This letter was prepared for the sole use of the Board of Directors to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours very truly,

MACGILLIVRAY BRAMPTON

A handwritten signature in blue ink, appearing to read "Jamie R. Mitchell".

Jamie R. Mitchell, CPA, CA, CBV
Partner

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