

May 14, 2026

To: BPW Ontario Board of Directors

From: Karin Gorgerat, Past President BPW Canada and Past President BPW Ontario

Re: Audit of April 30, 2026 Financial Statements for BPW Ontario

I have completed my audit of the 2025 Financial Statements for year ended April 30, 2026. I have reviewed all necessary documentation and found everything to be in order.

The Financial Statements have been prepared in an excellent manner and the Board and members can remain confident in the financial position of BPW Ontario. Treasurer Joanne is to be commended for her great work and the clarity of the budget.

As advised with my April 30, 2025 year end review, it would be prudent to ladder the GIC holdings to mature in different years so the total amounts are not held in 1 year Cashable GIC's. This will increase the amount of interest that can be earned by BPW Ontario. I have been advised by Treasurer Joanne that she has diarized this action to review in October, prior to the Interim Board Meeting in November, so it will be done at the January 4, 2027 maturity date. As these GIC's appear to be Cashable, it may be wise to look into this before that to be able to take advantage of higher interest rates sooner.

Respectfully submitted.

A handwritten signature in cursive script, appearing to read 'K. Gorgerat', written in dark ink.

Karin Gorgerat