

Student Energy
7804 5 St NW
Calgary, AB, Canada
T2K 1E1

June 19, 2019

Buckley Dodds LLP
1140-1185 West Georgia Street
Vancouver, B.C. V6E 4E6

Dear Sirs:

We are providing this letter in connection with your audits of the financial statements of Student Energy ("the Organization") as of December 31, 2018, and for the year then ended, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, financial performance, and cash flows of the Organization in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with ASNPO and for the design and implementation of internal control to prevent and detect fraud and error. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian generally accepted auditing standards so as to enable you to express an opinion on the financial statements. We understand that while your work includes an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its 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, as of June 19, 2019, the following representations made to you during your audit.

Financial statements

1. The financial statements referred to above:
 - a) present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, and its financial performance and cash flows for the year then ended, in accordance with ASNPO;
 - b) fairly reflect and summarize on a consistent basis the results of all transactions entered into by the Organization during the periods;
 - c) segregate, where required, all transactions between, and all balances due to and from, the Organization and its directors, officers, shareholders, etc. and their immediate families, affiliates and all other related parties. There have been no exchanges of goods or services with any related party for which accounting recognition has not been given;
 - d) clearly disclose all rights and conditions affecting issued and non issued shares of the Organization at the period-end; and
 - e) record only those assets to which the Organization has title and reflect only those transactions properly related to the activities of the Organization.
2. We have made available to you all financial records and related data and all minutes of the meetings of shareholders, directors and committees of directors.

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Completeness of information

3. We have provided to you all information regarding events or circumstances during the year that cast doubt on the integrity of the owners, board members or management. These could include, but are not limited to:
 - a) convictions and regulatory sanctions;
 - b) suspicion of illegal acts or fraud;
 - c) ongoing investigations;
 - d) negative publicity;
 - e) memberships in professional organizations that are not good standing;
 - f) close association with people / companies with questionable ethics; and
 - g) deliberately withheld or intentionally misleading information.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements. We have provided to you copies of all correspondence from licensing and / or regulatory authorities that we received during the periods referred to in your audit report and subsequently to the date of this letter.
6. We are unaware of any instances of non-compliance or possible non-compliance with laws or regulations whose effects should be considered when preparing financial statements.
7. We have identified to you all known related parties and related party transactions, including guarantees, non-monetary transactions and transactions for no consideration.

Fraud and error

8. We have no knowledge of fraud or suspected fraud affecting the Organization 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.
9. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, analysts, regulators or others.
10. We are in agreement with the adjusting journal entries you have proposed and they have been or will be posted to the Organization's accounts.

Recognition, measurement and disclosure

11. 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.
12. We have assessed the Organization's ability to continue as a going concern in accordance with ASNPO. In particular, we have taken into account all available information about the future, which is at least, but not limited to, twelve months from the date of the end of the reporting period. For any material uncertainties related to events or conditions that may cast doubt on the Organization's ability to continue as a going concern, we have communicated this to you and we have made the appropriate disclosure in the financial statements.

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13. No undisclosed events have occurred, are pending or are in prospect as at the present date which are of such significance in relation to the Organization's affairs as to require disclosure in the financial statements to make them present fairly the financial position or financial performance of the Organization.
14. Related party relationships, transactions, key management compensation and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees have been disclosed in accordance with the CPA Canada Handbook. The definition of "related parties" is contained in the CPA Canada Handbook, Part III, Section 4460.
15. 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. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
16. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
17. 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.
18. The Organization has satisfactory title to all assets, and there are no liens or encumbrances on the Organization's assets.
19. The Organization has evaluated its material legal obligations relative to asset retirements associated with the environmental aspects of ongoing operations and:
 - a) we confirm there are no liabilities or contingencies arising from environmental matters that have not already been disclosed to you;
 - b) all liabilities or contingencies related to environmental matters have been recognized, measured and disclosed, as appropriate, in the financial statements in accordance with ASNPO;
 - c) the Organization has considered the effect of environmental matters and the carrying value of the relevant assets is recognized, measured and disclosed, as appropriate, in the financial statements; and
 - d) all commitments related to environmental matters have been measured and disclosed, as appropriate, in the financial statements.
20. Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you. There are no pledges or assignments of Organization assets as security for liabilities.
21. Accounts receivable represent bona fide claims against customers for sales or other charges arising on or before the date of the end of the reporting period. They do not include any amounts for goods shipped on consignment or approval, or for goods for which title has not yet passed to the customer.
22. The total of accounts receivable written off during the period is hereby approved and, in our opinion, the allowance for doubtful accounts is adequate to cover all known or anticipated losses from uncollectible accounts and those accounts not paid within normal credit terms.
23. The estimated useful lives of intangible assets with finite useful lives and property, plant and equipment, as disclosed in the financial statements, are a reasonable basis for amortization. Appropriate provisions have been made for idle or obsolete assets or where site restoration costs will be necessary.

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24. All amounts included in revenue represent bona fide transactions. The Organization recognizes revenue or sales when all of the following criteria are met:
- a) the amount of revenue can be measured reliably;
 - b) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
 - c) it is probable that the economic benefits associated with the transaction will flow to the Organization;
25. 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.
26. We have disclosed to you all significant customers and / or suppliers of the Organization who individually represent a significant volume of transactions with our Organization. We are of the opinion that the volume of transactions (sales, services, purchases, borrowing and lending) done by the Organization with any one party is not of sufficient magnitude that discontinuance would have a material negative effect on the ongoing operations of the Organization.
27. Other than those disclosed in the financial statements, there have been no events subsequent to the date of the end of the reporting period up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.
28. We believe that, unless otherwise specified, no significant matters have arisen that would require a restatement of the comparative financial statements.
29. All expenditures on entertainment relates to bona fide business expenditure incurred for the best interests of the Organization and the amounts paid or accrued were fair and reasonable.
30. We are in agreement there are no unadjusted errors.
31. We have read and approved the issuance of these financial statements.

Yours truly,

Student Energy

Meredith Adler



Printed Name

Signature

Executive Director

Timothy Hensman



Printed Name

Signature

Treasurer