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AUDITORS' REPORT

To the Members of **Federated Women's Institutes of Ontario (Inc. 1921)**:

We have audited the statement of financial position of **Federated Women's Institutes of Ontario (Inc. 1921)** as at September 30, 2008 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended for the general fund and the restricted funds as outlined in Note 2 to the financial statements. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Because of their nature, our verification of revenue from sources other than investments was limited to a comparison of the bank deposits with cash receipts records.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify revenue as described in the previous paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at September 30, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Bairstow, Smart & Smith LLP

Guelph, Ontario
October 24, 2008

LICENSED PUBLIC ACCOUNTANTS