



The Period Purse

Financial Statements

March 01, 2023



The Period Purse

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Independent Auditors' Report

To the Members of
The Period Purse

Qualified Opinion

We have audited the accompanying financial statements of The Period Purse (the Corporation), which comprise the statement of financial position as at March 01, 2023, and statements of operations, net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of The Period Purse as at March 01, 2023, 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.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether, as at and for the year ended March 01, 2023, any adjustments might be necessary to revenues, deficiency of revenue over expenses, assets and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Edward & Manning LLP
Chartered Professional Accountants

Independent Auditors' Report

Continued

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing The Period Purse's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing The Period Purse's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Period Purse's internal control.



Edward & Manning LLP
Chartered Professional Accountants

Independent Auditors' Report

Continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Period Purse's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Period Purse to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edward & Manning LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
August 10, 2023

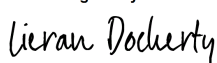
The Period Purse


Statement of Financial Position

As At March 01, 2023

	Note	2023	2022
Assets			
Current Assets			
Cash		\$ 112,338	\$ 68,310
Inventory	(4)	70,478	-
Sales tax recoverable		13,913	10,759
Guaranteed Investment Certificate	(3)	45,000	45,000
Total Assets		\$ 241,729	\$ 124,069
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 11,020	\$ 3,563
Deferred revenue	(5)	60,500	6,000
Total Liabilities		71,520	9,563
Net Assets			
Unrestricted		170,209	114,506
Total Liabilities and Net Assets		\$ 241,729	\$ 124,069

Approved on Behalf of the Board:

DocuSigned by:
 Aug 16, 2023 | 3:08 PM EDT
 B8D1399EF09845E..., Director

DocuSigned by:
 Aug 15, 2023 | 8:03 PM EDT
 39D4FCECD38054BC..., Director

The accompanying notes are an integral part of these financial statements.

The Period Purse

Statement of Operations

For the Year Ended March 01, 2023

	2023	2022
Revenues		
Donations	\$ 502,433	\$ 323,207
Grants and subsidies	66,646	53,714
Interest income	2,309	813
Total revenue	571,388	377,734
Expenses		
Program delivery	372,273	280,369
Sub-contracts	74,768	24,196
Professional fees	24,598	11,610
Office expenses	23,441	15,758
Advertising and promotion	16,335	17,850
Interest and bank charges	2,073	1,855
Memberships and licenses	1,258	1,447
Insurance	939	902
Total operating expenses	515,685	353,987
Excess of revenues over expenses	\$ 55,703	\$ 23,747

The accompanying notes are an integral part of these financial statements.

The Period Purse

Statement of Net Assets

For the Year Ended March 01, 2023

	2023	2022
Unrestricted net assets, beginning of year	\$ 114,506	\$ 90,759
Excess of revenue over expenses	55,703	23,747
Unrestricted net assets, ending	\$ 170,209	\$ 114,506

The accompanying notes are an integral part of these financial statements.

The Period Purse

Statement of Cash Flows

For the Year Ended March 01, 2023

	2023	2022
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 55,703	\$ 23,747
Increase in sales tax recoverable	(3,154)	(4,593)
(Increase) decrease in inventory	(70,478)	40,739
Increase (decrease) in accounts payable and accrued liabilities	7,457	(2,053)
Increase in deferred revenue	54,500	6,000
Total cash flows from operating activities	44,028	63,840
Cash flows from investing activities:		
Purchase of Guaranteed Investment Certificate	-	(45,000)
Cash flows used in investing activities	-	(45,000)
Net increase in cash	44,028	18,840
Cash and cash equivalents at beginning of year	68,310	49,470
Cash and cash equivalents at end of year	\$ 112,338	\$ 68,310

The accompanying notes are an integral part of these financial statements.

The Period Purse

Notes to the Financial Statements

For the Year Ended March 01, 2023

(1) About The Period Purse

The Period Purse (the "Organization") was registered without share capital on March 13, 2017 under the Canada Not-for-profit Corporations Act.

The Period Purse strives to achieve menstrual equity by providing people who menstruate with access to free menstrual products, and to reduce the stigma surrounding periods through public education and advocacy.

The Period Purse is a registered charity under the Income Tax Act and is exempt from income taxes.

(2) Significant Accounting Policies

(a) Basis of presentation

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Inventories

Inventory is stated at the lower of donated cost and net realizable value. Cost is determined on a first-in, first-out basis.

(c) Revenue recognition

The Period Purse follows the deferral method of accounting for contributions. The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

- i) Donations are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.
- ii) Grant funds received in advance of the year of service are deferred to the year the service is provided.
- iii) The fair market value of donated materials are recognized as revenue when received, and the fair market value is determinable.

(d) Financial instruments and risk management

Financial assets and liabilities are carried at cost, which approximates their fair value.

(e) Use of estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

The Period Purse

Notes to the Financial Statements

For the Year Ended March 01, 2023

(2) Significant Accounting Policies

(f) Donated services

Volunteers contribute a significant number of hours to assist the Organization in carrying out its service delivery, administration and Board activities. Since these services are not purchased by the Organization, such contributed services are not recognized in the financial statements.

(3) Guaranteed Investment Certificate

The Organization has the following Guaranteed Investment Certificate ("GIC"):

	2023	2022
GIC, bearing interest at 4.85% (2022 - 1.75%), maturing February 2024 (2022 - February 2023)	\$ 45,000	\$ 45,000

(4) Inventory

Included in inventory are menstrual products donated and purchased not yet distributed.

(5) Deferred revenue

The details of grants received and recognized as revenue in the year is as follows:

	2023	2022
Deferred revenue - beginning of year	\$ 6,000	\$ -
Grants received during the year	121,146	59,714
Grant proceeds recognized as revenue	(66,646)	(53,714)
Total	\$ 60,500	\$ 6,000

(6) Related party transactions

No remuneration was paid to directors and officers during the year.

The Period Purse

Notes to the Financial Statements

For the Year Ended March 01, 2023

(7) Financial instruments and risk

The Period Purse does not face significant credit, currency, interest rate, liquidity or market risk exposure. The fair values of items that meet the definition of financial instruments approximate their carrying values. These items include cash, sales tax recoverable, and accounts payable and accrued liabilities.

Exposure to credit risk

The Period Purse is exposed to normal credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations.

The maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	2023		2022	
Cash	\$	112,338	\$	68,310
Sales tax recoverable		13,913		10,759
Guaranteed Investment Certificate		45,000		45,000
Total	\$	171,251	\$	124,069