



Edward & Manning LLP
Chartered Professional Accountants

The Period Purse

Financial Statements

March 31, 2025

The Period Purse

March 31, 2025

Table of Contents

Independent Auditors' Report	1
Statement of Financial Position	4
Statement of Operations	5
Statement of Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8



Edward & Manning ^{LLP}
Chartered Professional Accountants

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 31, 2025, 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 31, 2025, 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 any adjustments might be necessary to donation revenue, excess of revenue over expenses, and cash flows from operations for the period and year ended March 31, 2025 and March 31, 2024, and net assets as at March 31, 2025, April 1, 2024, March 31, 2024 and March 1, 2024. Our audit opinion on the financial statements for the period ended March 31, 2025 was modified accordingly because of the possible effects of these limitations in scope.

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 qualified opinion.



Edward & Manning ^{LLP}
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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.

Independent Auditors' Report

Continued

- 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.
- 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 14, 2025


The Period Purse


Statement of Financial Position

As At March 31, 2025

	Note	2025	March 31, 2024	March 1, 2024
Assets				
Current Assets				
Cash		\$ 1,460,570	\$ 836,156	\$ 318,887
Inventory	(3)	18,231	177,899	63,369
Sales tax recoverable		53,832	7,266	5,708
Investments	(4)	-	495,000	545,000
Accrued interest		-	8,609	8,752
Prepaid		13,458	-	-
Total Assets		\$ 1,546,091	\$ 1,524,930	\$ 941,716
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued liabilities		\$ 21,968	\$ 19,097	\$ 21,327
Deferred revenue	(5)	1,203,561	1,193,357	694,842
Total Liabilities		1,225,529	1,212,454	716,169
Net Assets				
Unrestricted		320,562	312,476	225,547
Total Liabilities and Net Assets		\$ 1,546,091	\$ 1,524,930	\$ 941,716

Approved on Behalf of the Board:

Signed by:

 39D4ECCD38054BC..., Director

Signed by:

 B2AFC6DBA97B4D5..., Director

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

The Period Purse

Statement of Operations

For the Year Ended March 31, 2025, the Period from March 2 to March 31, 2024 and Year Ended March 1, 2024

	2025	March 31, 2024	March 1, 2024
Revenues			
Grants and subsidies	\$ 1,742,523	\$ 47,540	\$ 444,252
In-kind donations	127,195	131,054	238,540
Donations	126,641	9,709	93,700
Interest income	29,716	2,818	15,328
Total revenue	2,026,075	191,121	791,820
Expenses			
Program delivery	702,077	23,282	322,526
Salaries and wages	531,192	42,293	187,697
Sub-contracts	434,373	21,782	108,864
Advertising and promotion	201,208	8,980	47,241
Office and general	71,695	4,883	27,290
Travel	35,225	1,845	3,031
Memberships and licenses	22,444	877	13,853
Professional fees	10,604	-	20,286
Interest and bank charges	6,990	162	4,633
Insurance	2,181	88	1,061
Total operating expenses	2,017,989	104,192	736,482
Excess of revenues over expenses	\$ 8,086	\$ 86,929	\$ 55,338

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

The Period Purse

Statement of Net Assets

For the Year Ended March 31, 2025, the Period from March 2 to March 31, 2024 and Year Ended March 1, 2024

	2025	March 31, 2024	March 1, 2024
Unrestricted net assets, beginning	\$ 312,476	\$ 225,547	\$ 170,209
Excess of revenues over expenses	8,086	86,929	55,338
Unrestricted net assets, ending	\$ 320,562	\$ 312,476	\$ 225,547

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

The Period Purse

Statement of Cash Flows

For the Year Ended March 31, 2025, the Period from March 2 to March 31, 2024 and Year Ended March 1, 2024

	2025	March 31, 2024	March 1, 2024
Cash flows from operating activities:			
Excess of revenue over expenses	\$ 8,086	\$ 86,929	\$ 55,338
(Increase) decrease in inventory	159,668	(114,530)	7,109
Increase in sales tax recoverable	(46,566)	(1,558)	8,205
Decrease in accrued interest	8,609	143	(8,752)
Increase in prepaid	(13,458)	-	-
(Decrease) increase in accounts payable and accrued liabilities	2,871	(2,230)	10,307
(Decrease) increase in deferred revenue	10,204	498,515	634,342
Total cash flows from operating activities	129,414	467,269	706,549
Cash flows from investing activities:			
Maturity of investments	495,000	50,000	-
Purchase of investments	-	-	(500,000)
Cash flows used in investing activities	495,000	50,000	(500,000)
Net increase in cash	624,414	517,269	206,549
Cash at beginning of year (period)	836,156	318,887	112,338
Cash at end of year (period)	\$ 1,460,570	\$ 836,156	\$ 318,887

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

The Period Purse

Notes to the Financial Statements

For the Year Ended March 31, 2025, the Period from March 2 to March 31, 2024 and Year Ended March 1, 2024

(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. In 2024, the Organization requested and was granted permission from the Canada Revenue Agency to change its year-end from March 1 to March 31.

(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 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) Restricted grants and donations are recognized as revenue in the period in which the related expenses are incurred.
- 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

The Period Purse

Notes to the Financial Statements

For the Year Ended March 31, 2025, the Period from March 2 to March 31, 2024 and Year Ended March 1, 2024

(2) Significant Accounting Policies

(e) Use of estimates

could differ from those estimates and may have impact on future periods.

(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) Inventory

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

(4) Investments

The Organization has the following Guaranteed Investment Certificates ("GICs"):

	2025	March 31, 2024	March 1, 2024
Two GICs, (March 1, 2024 - three) bearing interest between 4.75% and 5.10% (March 1, 2024 - between 4.50% and 5.10%), maturing between November 2024 and February 2025 (March 1, 2024 - March 2024 and February 2025)	\$ -	\$ 495,000	\$ 545,000

(5) Deferred revenue

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

	2025	March 31, 2024	March 1, 2024
Deferred revenue, beginning	\$ 1,193,357	\$ 694,842	\$ 60,500
Grants received during the year (period)	1,752,474	546,055	1,078,594
Grant proceeds recognized as revenue	(1,742,270)	(47,540)	(444,252)
Deferred revenue, ending	\$ 1,203,561	\$ 1,193,357	\$ 694,842

(6) Related party transactions

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

The Period Purse

Notes to the Financial Statements

For the Year Ended March 31, 2025, the Period from March 2 to March 31, 2024 and Year Ended March 1, 2024

(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:

	2025	March 31, 2024	March 1, 2024
Cash	\$ 1,460,570	\$ 836,156	\$ 318,887
Sales tax recoverable	53,832	7,266	5,708
Investments	-	495,000	545,000
Accrued interest	-	8,609	8,752
Prepaid	13,458	-	-
Total	\$ 1,527,860	\$ 1,347,031	\$ 878,347