

Financial Statements of

**CANADIAN COUNCIL OF
THE BLIND**

And Independent Auditor's Report thereon

Year ended December 31, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Canadian Council of the Blind

Opinion

We have audited the financial statements of Canadian Council of the Blind (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 auditor's report.

We are independent of the Entity 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.



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 public sector accounting standards, 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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's 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 auditor's 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 the 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.



Page 3

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 Entity'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 Entity'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 Entity 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.



Page 4

- 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.

A handwritten signature in dark ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A single, long, horizontal stroke is drawn underneath the signature, extending from the 'P' towards the right.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 29, 2026

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CANADIAN COUNCIL OF THE BLIND

Statement of Financial Position

December 31, 2025, with comparative information for 2024

Description	2025	2024
Assets		
Current assets:		
Cash	\$822,995	\$577,963
Short-term investments (note 2)	52,135	413,732
Amounts receivable	42,159	80,935
Prepaid expenses	34,789	51,788
Total current assets	952,078	1,124,418
Investments (note 2)	53,822	97,908
Tangible capital and intangible assets (note 3)	13,742	17,135
Total assets	\$1,019,642	\$1,239,461

CANADIAN COUNCIL OF THE BLIND

Statement of Financial Position (continued)

December 31, 2025, with comparative information for 2024

Description	2025	2024
Liabilities and Fund Balances		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$227,698	\$256,961
Deferred revenue (note 5)	112,358	40,008
Total current liabilities	340,056	296,969
Deferred capital contributions (note 6)	0	1,219
Total liabilities	340,056	298,188
Fund Balances		
Capital Fund	13,742	15,916
Unrestricted - General Fund	665,844	925,357
Total fund balances	679,586	941,273
Commitments and guarantees (note 8)		
Total liabilities and net assets	\$1,019,642	\$1,239,461

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

CANADIAN COUNCIL OF THE BLIND

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

Description	2025	2024
Revenue:		
Donations - Special Campaign	\$2,696,738	\$2,531,769
Donations - White Cane	224,907	285,000
Donations - other	149,140	179,617
Other grants	52,177	43,033
Investment income	34,918	35,966
Rental income	22,902	17,997
Eye Health Program	15,175	79,574
Membership fees	13,011	15,075
Amortization of deferred capital contributions	1,219	1,220
Total revenue	3,210,187	3,189,251
Expenses:		
Project and Program:		
Membership awareness campaign	1,172,164	1,174,772
Special campaign - professional fees	360,059	315,820
Chapter support	345,595	267,250
Skills and training development	320,304	290,921
Future vision and eye health	252,352	279,455
Public education and awareness	221,716	208,384
White Cane	118,560	283,054
Accessibility and advocacy	92,495	66,600
Sports, recreation and bonspiel	76,503	30,234
Total Project and Program expenses	2,959,748	2,916,490

CANADIAN COUNCIL OF THE BLIND

Statement of Operations (continued)

Year ended December 31, 2025, with comparative information for 2024

Description	2025	2024
Expenses (continued):		
General Operating:		
Salaries and benefits	\$219,273	\$211,509
Administration	195,609	141,489
Rent and parking	47,817	41,048
Legal and professional fees	33,151	20,244
World Blind Union	9,423	0
Amortization of tangible capital and intangible assets	6,853	6,978
Total General Operating expenses	512,126	421,268
Total expenses	3,471,874	3,337,758
Deficiency of revenue over expenses	\$(261,687)	\$(148,507)

See accompanying notes to financial statements.

CANADIAN COUNCIL OF THE BLIND

Statement of Changes in Net Assets

Year ended December 31, 2025, with comparative information for 2024

Description	Capital Fund	Unrestricted General Fund	2025 Total	2024 Total
Fund balances, beginning of year	\$15,916	\$925,357	\$941,273	\$1,089,780
Deficiency of revenue over expenses	0	(261,687)	(261,687)	(148,507)
Amortization of deferred capital contributions	1,219	(1,219)	0	0
Purchase of tangible capital and intangible assets	3,460	(3,460)	0	0
Amortization of tangible capital and intangible assets	(6,853)	6,853		0
Fund balances, end of year	\$13,742	\$665,844	\$679,586	\$941,273

See accompanying notes to financial statements.

CANADIAN COUNCIL OF THE BLIND

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

Description	2025	2024
Cash provided by (used in):		
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$(261,687)	\$(148,507)
Items not involving cash:		
Amortization of tangible capital and intangible assets	6,853	6,978
Amortization of deferred capital contributions	(1,219)	(1,220)
Unrealized losses on change in fair value of investments	5,917	9,911
Changes in non-cash operating working capital:		
Amounts receivable	38,776	(48,065)
Prepaid expenses	16,999	(17,872)
Accounts payable and accrued liabilities	(29,263)	56,901
Deferred revenue	72,350	(15,655)
Total cash flows from operating activities	(151,274)	(157,529)
Cash flows from financing activities:		
Decrease in obligations under capital lease	0	(445)
Withdrawals of investments	399,766	323,663
Total cash flows from financing activities	399,766	323,218

CANADIAN COUNCIL OF THE BLIND

Statement of Cash Flows (continued)

Year ended December 31, 2025, with comparative information for 2024

Description	2025	2024
Cash flows from investing activities:		
Purchase of tangible capital and intangible assets	\$(3,460)	\$(7,786)
Total cash flows from investing activities	(3,460)	(7,786)
Increase in cash	245,032	157,903
Cash, beginning of year	577,963	420,060
Cash, end of year	\$822,995	\$577,963

See accompanying notes to financial statements.

CANADIAN COUNCIL OF THE BLIND

Notes to Financial Statements

Year ended December 31, 2025

Canadian Council of the Blind (the "Organization") is a registered charitable organization and was inaugurated in 1944 as an organization of clubs of blind persons across Canada.

The Council was incorporated under the Canada Corporations Act, without share capital, in May 1950. Effective November 29, 2013, the Council continued their articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act. The Council is a registered charity and is exempt from tax pursuant to paragraph 149(1)(f) of the Income Tax Act (Canada).

1. 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.

The Council follows the deferral fund method of accounting for contributions for not-for-profit organizations.

These financial statements reflect the operations of the Canadian Council of the Blind only and do not include the revenue, expenses, assets and liabilities of Provincial Divisions or other Chapters of the Council.

(b) Fund accounting:

The General Fund accounts for the Council's program delivery and administrative activities.

The Capital Fund accounts for the Council's investment in tangible capital and intangible assets.

(c) Revenue recognition:

Restricted contributions and donations are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions and donations are recognized as revenue in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income including realized gains and losses on investments are recognized in the year earned. Unrealized gains and losses on investments are recorded in the year in which they occur.

CANADIAN COUNCIL OF THE BLIND

Membership fees and miscellaneous income are recognized as revenue in the year to which they relate.

(d) Tangible capital and intangible assets:

Tangible capital and intangible assets are carried at cost less accumulated amortization. Amortization is recorded using the following method over the estimated useful lives of the assets as follows:

Asset	Basis	Rate
Tangible capital assets:		
Computer hardware	Straight-line	5 years
Office equipment	Straight-line	5 years
Assets under capital leases	Straight-line	5 years
Intangible assets:		
Computer software	Straight-line	5 years

When a tangible capital or intangible asset no longer contributes to the Council's ability to provide services, its carrying amount is written down to its residual value.

(e) Deferred capital contributions:

Contributions restricted for the purchase of tangible capital assets are deferred and amortized into revenue on a straight-line basis, at rates corresponding with the amortization rates for the related tangible capital assets.

(f) Expenses:

In the Statement of Operations, the Council presents its expenses in two functions: Project and Program and General Operating.

Expenses are recognized in the year incurred and are recorded in the function to which they are directly related. The Council does not allocate expenses between functions after initial recognition.

(g) Donated goods and services:

Donations of goods and services are recorded at fair market value, if determinable, when received and receipted.

CANADIAN COUNCIL OF THE BLIND

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Council has elected to carry all financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using straight-line rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. Where an indicator of impairment is present, the Council determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Council expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

Other financial instruments, including accounts receivable and accounts payable, are recorded at fair value upon initial recognition, which represents cost, and are subsequently recorded at cost net of any provisions for impairment.

(i) Use of estimates:

The preparation of the financial statements 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 revenue and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

2. Investments:

Short-term investments consist of the following:

	2025	2025	2024	2024
	Fair value	Cost	Fair value	Cost
Guaranteed investment certificates	\$52,135	\$50,000	\$413,732	\$404,910

CANADIAN COUNCIL OF THE BLIND

Long-term investments consist of the following:

	2025	2025	2024	2024
	Fair value	Cost	Fair value	Cost
Guaranteed investment certificates	\$0	\$0	\$50,270	\$50,000
Mutual funds	48,674	50,959	47,638	50,959
Common stocks	5,148	5,145	0	0
Total	\$53,822	\$56,104	\$97,908	\$100,959

The guaranteed investment certificates have interest rates from 3.71% (2024 - from 3.71% to 5.17%) and mature in November 2026 (2024 - matured between January 2025 and November 2026).

3. Tangible capital and intangible assets:

Description	2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value
Tangible capital assets:				
Computer hardware	\$58,357	\$46,945	\$11,412	\$14,029
Office equipment	5,257	2,927	2,330	3,106
Intangible assets:				
Computer software	8,334	8,334	0	0
Subtotal	71,948	58,206	13,742	17,135
Property under capital leases:				
Assets under capital leases	20,727	20,727	0	0
Total	\$92,675	\$78,933	\$13,742	\$17,135

Total cost and accumulated amortization as at December 31, 2024 amounted to \$89,215 and \$72,080, respectively.

CANADIAN COUNCIL OF THE BLIND

4. Accounts payable and accrued liabilities:

Included in accounts payable is \$21,201 (2024 - \$15,719) for government remittances such as harmonized sales tax or payroll-related taxes included in accounts payable and accrued liabilities.

5. Deferred revenue:

	2025	2024
Bonspiel sponsorship	\$75,000	\$0
Bonspiel curling registration	26,000	22,000
Membership fees	11,358	8,480
Other	0	9,528
Total	\$112,358	\$40,008

6. Deferred capital contributions:

Deferred capital contributions consists of:

	2025	2024
Enabling Accessibility Grant - ramp	\$0	\$1,219

7 Fund balances:

The Council considers its capital to consist of its fund balances. The Council's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can promote its mandate while addressing the concerns and interests of its membership and stakeholders. Management continually monitors the impact of changes in economic conditions on its commitments.

The Council is not subject to externally imposed capital requirements and its overall strategy with respect to capital remains unchanged from the year ended December 31, 2024.

CANADIAN COUNCIL OF THE BLIND

8. Commitments and guarantee:

(a) Leases:

The Council is committed under the terms of certain leases for equipment and premises. Minimum payments under these leases for the next three years are as follows:

Year	Amount
2026	\$43,899
2027	5,356
2028	1,998
Total	\$51,253

(b) Guarantee:

In the normal course of business, the Council has entered into a lease agreement for premises. It is common in such commercial lease transactions for the Council as the lessee, to agree to indemnify the lessor for liabilities that may arise from the use of the leased assets. The maximum amount potentially payable under the foregoing indemnities cannot be reasonably estimated. The Council has liability insurance that relates to the indemnifications described above.

9. Financial risk management:

The Council is subject to the following financial risks related to its financial instruments:

(a) Liquidity risk:

Liquidity risk is the risk that the Council will not be able to meet all cash outflow obligations as they come due. The Council mitigates this risk by monitoring cash activities and expected outflows.

Accounts payable and accrued liabilities are generally due within 60 days of receipt of an invoice.

The Council prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. As at December 31, 2025, the Council's current liabilities do not exceed its current assets.

The Council has reported a financial deficit for the last two years, including the current year, with the Council's budget for the year ending December 31, 2025 reflecting a forecasted financial loss. As a result of these losses, the Council has incurred a reduction in its working

CANADIAN COUNCIL OF THE BLIND

capital and operating cash flow loss. Management has identified a number of factors that have contributed to its recurring operating losses, including but not limited to the costs related to increasing the Council's in-house fundraising capabilities by equipping the core staff and planning to invest in a new customer resource management (CRM).

The Council continues to identify and consider opportunities to address these financial challenges. In the short-term, the Council intends to rely on withdrawing from its investments to support the operations and its plans.

(b) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Council is exposed to credit risk with respect to the amounts receivable. The Council assesses, on an annual basis, amounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year end, there were no amounts allowed for in amounts receivable.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Council's interest rate risk is limited to its guaranteed investment certificates, as disclosed in note 2.

(ii) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Council believes it is not exposed to currency risk as it does not hold amounts in foreign currencies.

(iii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Council's other price risk is limited to its mutual fund investment, as disclosed in note 2.

The Council's financial risks arising from its financial instruments have not changed significantly from the prior year. Management believes that its financial risks are appropriately mitigated and do not pose a significant risk to the Council's on-going operations. There have been no significant changes in the policies, procedures and methods used to manage these risks in the year.

CANADIAN COUNCIL OF THE BLIND

10. Comparative information

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.