WORLD BLIND UNION

REPORT AND
FINANCIAL STATEMENTS
December 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of World Blind Union

We have audited the financial statements of World Blind Union (the "organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

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 report. We are independent of the organization 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 ASNPOs, 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 organization’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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization’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 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 organization’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 organization'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 organization 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.

Gilmore + Company LLP

Mississauga, Ontario **Chartered Professional Accountants**
April 22, 2026 **Licensed Public Accountants**

WORLD BLIND UNION
Statement of Financial Position
December 31, 2025
(in U.S. dollars)

		2025		2024
Assets				
Current assets:				
Cash	$	**756,819**	$	**514,315**
Accounts receivable (Note 2)		**79,604**		**98,734**
Prepaid expenses		**27,631**		**109,412**
		864,054		**722,461**
Investments (Note 3)		**215,768**		**483,745**
Capital assets (Note 4)		**1,346**		**2,170**
	$	**1,081,168**	$	**1,208,376**
Liability, Deferred Contributions and Net Assets				
Current liability:				
Accounts payable and accrued liabilities	$	**65,330**	$	**81,734**
Deferred contributions -				
Expenses of future periods (Note 5)		**565,190**		**685,530**
Net Assets:				
Endowment (Note 6)		**35,000**		**35,000**
Internally restricted (Note 7)		**18,700**		**18,700**
Unrestricted		**396,947**		**387,412**
		450,647		**441,112**
	$	**1,081,168**	$	**1,208,376**

See accompanying notes to financial statements
On behalf of the Board of Directors

____________________ Director   ____________________ Director

WORLD BLIND UNION
Statement of Operations
December 31, 2025
(in U.S. dollars)

		2025		2024
Revenue				
Donations and grants (Note 8)	$	**649,177**	$	**590,233**
Membership dues		**353,545**		**298,085**
Amortization of deferred capital contributions		**-**		**-**
Other		**8,593**		**8,664**
		1,011,315		**896,982**
Expenditures (Schedule B)				
Capacity building		**116,751**		**103,899**
Advocacy		**110,316**		**78,889**
Communications		**48,294**		**70,289**
Membership related		**45,195**		**62,120**
Partnerships		**385,322**		**510,820**
		705,878		**826,017**
Administration, finance and governance costs		**295,903**		**70,965**
		1,001,780		**896,982**
Surplus of revenue over expenditures	$	**9,535**	$	**-**

See accompanying notes to financial statements

WORLD BLIND UNION
Statement of Changes in Net Assets
December 31, 2025
(in U.S. dollars)

	Endowment (Note 6)	Internally Restricted (Note 7)	Unrestricted	**Total 2025**	Total 2024
Balance, beginning of year	**$ 35,000**	**$ 18,700**	**$ 387,412**	**$ 441,112**	**$ 441,112**
Surplus of revenue over expenditures	**-**	**-**	**9,535**	**$ 9,535**	-
Balance, end of year	**$ 35,000**	**$ 18,700**	**$ 396,947**	**$ 450,647**	**$ 441,112**

See accompanying notes to financial statements

WORLD BLIND UNION
Statement of Cash Flows
December 31, 2025
(in U.S. dollars)

	2025	2024
Cash provided by (used in):		
Operating activities:		
Surplus of revenue over expenditures	**9,535**	$ -
Items not affecting cash:		
Change in fair value of investments	**17,977**	(17,003)
Amortization of deferred contributions relating to capital assets	**-**	-
Unamortized cost of disposed capital assets	**-**	-
Amortization	**824**	1,516
	28,336	(15,487)
Net changes in non-cash net assets:		
Accounts receivable	**19,130**	(12,579)
Prepaid expenses	**81,781**	(89,886)
Accounts payable and accrued liabilities	**(16,403)**	29,753
	112,843	(88,199)
Financing activity		
Deferred contributions - expenses of future periods	**(120,339)**	(56,860)
Investing activity		
Purchase/Sale of Investments	**250,000**	(250,000)
Purchase of capital assets	**-**	(2,472)
	250,000	(252,472)
Increase (decrease) in cash during the year	**242,504**	(397,531)
Cash, beginning of the year	**514,315**	911,846
Cash, end of year	**756,819**	$ 514,315

See accompanying notes to financial statements

Nature of the organization

The World Blind Union (WBU) is a globally recognized non-profit organization advocating for approximately 253 million individuals worldwide who are blind or partially sighted. With a vast network spanning over 175 countries, WBU operates through its member organizations, that include both organizations led by those who are blind or partially sighted, and service providers dedicated to supporting the blind and partially sighted community.

WBU envisions a world where all those who are blind or partially sighted are able to achieve their full potential and pursue their dreams however they choose. This vision guides the WBU's mission to create the political, legal, social, and economic conditions globally for people who are blind or partially sighted to have equity, freedom, choice, and autonomy.

WBU was Incorporated in Canada on March 16, 2007 under the Canada Corporations Act and later continued under the Canada Not-for-Profit Corporations Act on December 11, 2013. WBU has been headquartered in Toronto, Canada for nearly two decades.

WBU has been a registered charity under the Income Tax Act of Canada since September 26, 2008, enabling it to enjoy tax-exempt status and issue tax-deductible receipts for donations. WBU diligently adheres to the regulatory requirements to maintain its charitable status, a commitment that management believes has been fully met.

1. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Foreign currency translation

WBU records all accounting transactions in U.S. dollars, which is its official currency. Monetary assets and liabilities in foreign currencies have been translated into U.S. dollars at the exchange rates prevailing at the balance sheet date. Non-monetary assets and liabilities are converted at the rate of exchange in effect at the date of the transaction. Revenues and expenditures arising from foreign currency transactions have been translated at the exchange rate prevailing at the date of the transactions. Gains and losses arising from these translation policies are included in income.

1. Significant accounting policies (continued)

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets are amortized over their expected useful life. If a capital asset no longer contributes to WBU's operations, its carrying amount is written down to its residual value. Repairs and maintenance costs are charged to expense.

Capital assets are amortized on a straight-line basis using the following annual rates:

Computer equipment	3 years

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Such estimates include the useful lives of capital assets and allowances for doubtful accounts receivable. Actual results could differ from those estimates. On an ongoing basis, management reviews its estimates and, as adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

Revenue recognition

WBU follows the deferral method of accounting for contributions, that include donations, grants, and membership dues. Membership dues do not represent payment for any service rendered to members and are, therefore, in the nature of voluntary contributions received by WBU.

Externally restricted contributions, other than endowments, are recognized as revenue in the year in which the related expenses are incurred.

Endowment contributions are recognized as direct increases in net assets in the year in which they are received.

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

1. Significant accounting policies (continued)

Revenue recognition (continued)

Income from investments includes the realized gains or losses from the sale of units of WBU's managed investment funds, as well as interest income and unrealized gains or losses representing changes in fair value for the year. Restricted investment income attributable to endowments and deferred contributions are deferred and recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income and other interest are recognized as revenue when earned.

Financial instruments

WBU initially measures its financial assets and liabilities at fair value. WBU subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market initially and subsequently measured at fair value. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

2. Accounts Receivable

	2025	2024
Memberships receivable	**$ -**	$ 43,793
Allowance for doubtful accounts	-	(10,948)
Project and core funding receivable	56,168	59,362
Miscellaneous receivable	19,821	(293)
Sales tax rebate receivable	3,615	6,820
	$ 79,604	$ 98,734

3. Investments

	2025	**2025**	2024	2024
	Market	**Cost**	Market	Cost
Marketable securities	**$ 170,547**	**$ 137,132**	$ 146,990	$ 124,680
Guaranteed Investment Certificate (GIC) and cash	**45,220**	**44,694**	336,755	330,252
	$ 215,768	**$ 181,826**	$ 483,745	$ 454,932

3. Investments (continued)

In September 2025 WBU provided a deposit of $44,842 to the Bank of Nova Scotia as collateral for credit associated with a business VISA account. The deposit is in the form of cash available for investment.
In September 2024 WBU invested $37,011 with the Bank of Nova Scotia for the Hermoine Grant Calhoun Scholarship Fund (Calhoun endowment). This investment matured September 2025 and not reinvested; amount is now included in cash balance.
In July 2024 WBU invested $250,000 with the Bank of Nova Scotia. The deposit is in the form of cash available for Investment. This investment matured August 2025 and not reinvested; amount is now included in cash balance.

The change in fair value of investments during the year resulting in an unrealized gain of $11,711 (2024 - unrealized gain of $16,045) has been included in deferred contributions since the use of such funds is externally restricted.

4. Capital assets

			2025	2024
	Cost	Accumulated amortization	**Net book value**	Net book value
Computer equipment	**$ 6,049**	**$ 4,703**	**$ 1,346**	$ 2,170

5. Deferred contributions

Deferred contributions related to expenses of future periods represent unspent, externally restricted amounts. The amounts received and revenue during the year have been summarized and shown on Schedule A attached to the financial statements.

6. Endowment

The investment income earned on the Calhoun endowment is to be used to award annual scholarships to blind female students attending college in their own country.

7. Internally restricted net assets

The Board of Directors has designated certain net assets as internally restricted for the following purposes determined and approved by the Board of Directors.

	2025	2024
Pedro Zurita scholarship fund		
Balance, beginning of year	**$ 18,700**	$ 18,700
Balance, end of year	**$ 18,700**	$ 18,700

8. Donations and grants

The following represent donations and grants revenue:

	2025	2024
Externally restricted:		
Core Support	**$ -**	$ 76,262
Braille Program	**-**	-
Scholarships	**36,260**	-
CBM Advocacy	**147,030**	304,000
International Disability Alliance (IDA)	**214,852**	187,706
General Assembly Digital Literacy	**219,186**	20,943
Ukrainian Unity Fund	**29,826**	-
	647,153	588,911
Unrestricted donations	**2,024**	1,322
	$ 649,177	$ 590,233

9. Expenditures by type and area of activity

The costs of carrying out the various activities have been summarized and shown on Schedule B attached to the financial statements. Costs that cannot be specifically identified with a particular activity and that benefit more than one activity have been allocated on the basis of estimates of the portion of time expended by staff on the various activities and by other bases of cost allocation considered reasonable and applied consistently.

10. Financial instruments

The significant financial risks to which WBU is exposed are as follows:

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. Changes in the bank's prime interest rate can cause fluctuations in interest payments and cash flows. WBU does not use derivative financial instruments to alter the effects of this risk.

Credit risk

WBU is exposed to credit risk in the event of non-performance by members, as well as non-performance of other entities that have pledged donations and grants to WBU, but WBU does not anticipate such non-performance. WBU’s maximum credit risk is the fair value of the accounts receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. WBU's investments in the stock market exposes WBU to market risk as such investments are subject to changes in the share price. WBU does not use derivative financial instruments to alter the effects of this risk.

Currency risk

Currency risk is the risk to WBU’s operating results that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. WBU is exposed to foreign currency exchange risk on cash and accounts payable held in foreign currencies. WBU does not use derivative instruments to reduce its exposure to foreign currency risk. As at December 31, 2025 Canadian denominated cash amounted to $37,623 (2024 - $110,743). Canadian denominated accounts receivable amounted to $3,615 (2024 - $6,820). Canadian denominated accounts payable and accrued liabilities amounted to $61,414 (2024 - $80,210).

WORLD BLIND UNION

Deferred Contributions - Expenses of Future Periods Continuity **Schedule A**

For the Year Ended December 31, 2025

(in U.S. dollars)

Fund	Balance, beginning of year	Amounts received	Amounts recognized in the year as revenue	**Balance, end of year 2025**
Membership dues received in advance	$ 4,555	$ 334,621	$ 335,188	**$ 3,988**
General Assembly	242,022	29,595	131,454	**140,163**
Calhoun Endowment	2,559	1,118	1,500	**2,177**
Christian Blind Mission	4,026	3,569	599	**6,996**
P. Zurita	4,110	642	1,520	**3,231**
Core Sponsorship Support	102,783	24,950	-	**127,733**
International Disability Alliance	25,679	-	-	**25,679**
Braille Programs	20,927	1,911		**22,838**
Barbara J. Marjeram Braille Literacy Scholarship Fund	25,988	2,374	3,270	**25,092**
Gerald Dirks Scholar-ship for Advancement of Braille Literacy	48,282	4,589	3,810	**49,061**
Mary Hochhausen Prize for Music and Braille Literacy	87,990	8,037	26,160	**69,867**
Dansk Blindesamfund	8,991	-	-	**8,991**
North America Caribbean Regional Develoment Fund	262	1,500	-	**1,762**
Ukrainian Unity Fund	107,355	82	29,826	**77,612**
Total	**$ 685,530**	**$ 412,988**	**$ 533,327**	**$ 565,190**

WORLD BLIND UNION **Schedule B**

Statement of Expenditures by Type and Area of Activity
For the Year Ended December 31, 2025
(In U.S. Dollars)

Type of Expenditure	**Capacity building**	**Advocacy**	**Communications**	**Membership**	**Partnerships**	**Administration, Finance and Governance**	**Total 2025**	Total 2024
Accounting	**$ 4,465**	**$ 4,465**	**$ 2,679**	**$ 1,786**	**$ 893**	**$ 3,572**	**$ 17,859**	$ 18,677
Assistance and donations	**-**	**29,826**	**-**	**-**	**5,010**	**-**	**34,836**	-
Audit	**-**	**-**	**-**	**-**	**2,332**	**8,191**	**10,523**	11,278
Bank charges	**1,202**	**1,092**	**655**	**437**	**218**	**884**	**4,489**	4,252
Committee and project costs	**5,285**	**5,285**	**3,171**	**2,114**	**73,153**	**4,228**	**93,234**	107,602
I.T. services	**618**	**618**	**371**	**247**	**124**	**495**	**2,473**	7,180
Legal	**-**	**-**	**-**	**-**	**-**	**384**	**384**	-
Member dues waived	**-**	**-**	**-**	**12,998**	**-**	**-**	**12,998**	30,564
Scholarships and Awards	**36,150**	**-**	**-**	**-**	**-**	**-**	**36,150**	-
Office costs and supplies	**429**	**429**	**257**	**171**	**86**	**343**	**1,714**	1,727
Other costs	**(234)**	**(234)**	**3,126**	**(94)**	**4,953**	**310**	**7,828**	55,646
Postage and courier	**-**	**-**	**-**	**-**	**-**	**-**	**-**	20
Professional fees	**8,325**	**8,325**	**4,995**	**3,330**	**6,465**	**6,660**	**38,100**	61,660
Regional Assemby	**-**	**-**	**-**	**-**	**50,000**	**164,975**	**214,975**	25,010

WORLD BLIND UNION **Schedule B**

Statement of Expenditures by Type and Area of Activity
For the Year Ended December 31, 2025
(In U.S. Dollars)

Type of Expenditure	**Capacity building**	**Advocacy**	**Communications**	**Membership**	**Partnerships**	**Administration, Finance and Governance**	**Total 2025**	Total 2024
Salaries and benefits	**50,477**	**50,477**	**30,286**	**20,191**	**231,864**	**40,382**	**423,677**	438,343
Telephone	**314**	**314**	**188**	**126**	**63**	**251**	**1,256**	856
Translation	**232**	**232**	**139**	**93**	**46**	**185**	**927**	1,620
Travel - CBM and IDA	**-**	**-**	**-**	**-**	**9,117**	**-**	**9,117**	80,537
Travel - officers and executive	**4,986**	**4,986**	**2,992**	**1,995**	**997**	**45,753**	**61,710**	43,780
Travel - staff	**4,502**	**4,502**	**2,701**	**1,801**		**16,025**	**29,530**	8,230
Total	**$ 116,751**	**$ 110,316**	**$ 51,561**	**$ 45,195**	**$ 385,322**	**$ 292,636**	**$ 1,001,780**	$ 896,982