

**BALANCE FOR BLIND ADULTS**

**SUMMARY FINANCIAL STATEMENTS**

MARCH 31, 2025

**HILBORN**<sub>LLP</sub>

## REPORT OF THE INDEPENDENT AUDITOR ON SUMMARY FINANCIAL STATEMENTS

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To the Members of **BALANCE For Blind Adults**

### Opinion

The summary financial statements of BALANCE For Blind Adults (the "BALANCE"), which comprise the summary balance sheet as at March 31, 2025 and the summary statement of revenues and expenses for the year then ended and related note, are derived from the audited financial statements of BALANCE for the year ended March 31, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements of BALANCE for the year ended March 31, 2025, on the basis described in the note to the summary financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of BALANCE and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our reported dated June 23, 2025.

Our qualified audit opinion is based on the fact that in common with many similar organizations, BALANCE derives revenues from fund-raising events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of BALANCE. Therefore, we were not able to determine whether, as at and for the year ended March 31, 2025, any adjustments might be necessary to revenues and excess of revenues over expenses reported in the statements of revenues and expenses, and assets and net assets reported in the balance sheet.

Our audit opinion on the financial statements for the year ended March 31, 2024 was modified because of the possible effects of this scope limitation.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



Toronto, Ontario  
June 23, 2025

Chartered Professional Accountants  
Licensed Public Accountants

## BALANCE FOR BLIND ADULTS

### Summary Balance Sheet

March 31	2025 \$	2024 \$
<b>ASSETS</b>		
Current assets		
Cash	75,551	50,556
Investments	534,474	511,609
Accounts receivable and prepaid expenses	10,357	19,920
	<b>620,382</b>	582,085
	<b>620,382</b>	582,085
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	55,453	72,836
Due to Ontario Health	56,834	61,120
Deferred revenue	104,025	76,663
	<b>216,312</b>	210,619
	<b>216,312</b>	210,619
<b>NET ASSETS</b>		
General fund	388,669	356,319
Colin Haines fund	15,401	15,147
	<b>404,070</b>	371,466
	<b>620,382</b>	582,085

The accompanying note is an integral part of these summary financial statements

## BALANCE FOR BLIND ADULTS

### Summary Statement of Revenues and Expenses

Year ended March 31	2025 \$	2024 \$
Revenues		
Ministry of Health program funding	597,852	574,852
Donations and fundraising	115,274	77,584
Investment and sundry income	17,238	21,574
Other grants/projects	112,370	144,128
	842,734	818,138
Expenses		
Salaries and employee benefits	491,452	484,003
Occupancy	8,359	28,994
Professional fees	89,502	75,846
General and operating	26,069	28,378
Communication	37,567	29,621
Training centre and other funded expenses	7,143	2,519
Other grants/projects	112,372	147,224
Fund development and other	37,666	10,215
	810,130	806,800
Excess of revenues over expenses for the year	32,604	11,338

The accompanying note is an integral part of these summary financial statements

# **BALANCE FOR BLIND ADULTS**

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## **Note to Summary Financial Statements**

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March 31, 2025

### **Basis of presentation**

These summary financial statements have been prepared from the audited financial statements of BALANCE For Blind Adults (the "BALANCE") for the year ended March 31, 2025 on a basis that is consistent, in all material respects, with the audited financial statements of BALANCE except that information presented in respect of changes in net assets and cash flows has not been presented and information disclosed in the notes to the financial statements has been reduced.

Complete audited financial statements available upon request from the office of the Chief Executive Officer.

