



**National Society to Prevent
Blindness d/b/a Prevent
Blindness and Affiliates**

Combined Financial Statements

March 31, 2025 and 2024

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES
COMBINED FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

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To the Board of Directors
National Society to Prevent Blindness
(d/b/a Prevent Blindness) and Affiliates
Chicago, IL

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the combined financial statements of National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates (the Organization), which comprise the combined statements of financial position as of March 31, 2025 and 2024, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, based on our audits and the reports of the other auditors, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Organization as of March 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of two affiliates in 2025 and 2024, which statements reflect total assets of \$6,633,024 and \$6,606,619 at March 31, 2025 and 2024, respectively, and total public support and operating revenue of \$2,899,862 and \$3,242,153 for the years then ended, respectively. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such affiliates, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Sassetti LLC

Oak Brook, Illinois

November 14, 2025

**NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES**

**COMBINED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2025, AND 2024**

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 3,679,479	\$ 3,469,965
Contributions and other receivables	969,871	2,060,394
Investments	31,508,435	21,150,908
Beneficial interest in trusts	7,182,830	7,160,329
Land, building and equipment, net of accumulated depreciation	856,022	840,039
Right of use assets	1,377,134	1,738,450
Other assets	<u>322,866</u>	<u>368,009</u>
 Total Assets	 <u>\$ 45,896,637</u>	 <u>\$ 36,788,094</u>
 LIABILITIES		
Accounts payable and accrued expenses	\$ 679,228	\$ 439,433
Accrued vacation	289,997	271,055
Short-term borrowings - bank	75,000	55,462
Deferred revenue and other liabilities	312,224	344,877
Lease liability, current portion	428,494	396,987
Current maturities of Economic Injury Disaster Loan	3,903	3,797
Lease liability, less current portion	1,270,099	1,685,564
Economic Injury Disaster Loan, net of current maturities	<u>131,923</u>	<u>139,566</u>
 Total Liabilities	 <u>3,190,868</u>	 <u>3,336,741</u>
 NET ASSETS		
Without donor restrictions		
Undesignated - available for general activities	24,607,582	14,875,414
Board designated for a specific purpose	5,027,438	4,798,657
Delegated by the Board of Directors for the endowment	<u>253,241</u>	<u>253,241</u>
Total without donor restrictions	<u>29,888,261</u>	<u>19,927,312</u>
With donor restrictions		
Total Net Assets	<u>12,817,508</u>	<u>13,524,041</u>
 Total Liabilities and Net Assets	 <u>\$ 45,896,637</u>	 <u>\$ 36,788,094</u>

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

**NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES**

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED MARCH 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Operating Revenue						
Public support received directly:						
Contributions	\$ 2,857,637	\$ 2,964,819	\$ 5,822,456	\$ 2,285,794	\$ 3,604,593	\$ 5,890,387
Legacies and income from trusts held by others	10,223,526	35,140	10,258,666	611,250	23,850	635,100
Special events, net of direct costs of \$568,499 and \$670,787 in 2025 and 2024, respectively	1,206,218	-	1,206,218	1,278,379	-	1,278,379
In-kind contributions	78,070	-	78,070	90,350	-	90,350
Received indirectly - combined service campaigns	9,341	-	9,341	9,250	-	9,250
Total Public Support	14,374,792	2,999,959	17,374,751	4,275,023	3,628,443	7,903,466
Operating Revenue						
Fees and grants from governmental agencies	1,993,148	-	1,993,148	1,970,349	-	1,970,349
Program service revenue	219,124	-	219,124	267,089	-	267,089
Net investment income	679,551	11,149	690,700	560,181	7,908	568,089
Gain on sale of property	119,308	-	119,308	-	-	-
Miscellaneous	313,198	-	313,198	302,603	-	302,603
Total Operating Revenue	3,324,329	11,149	3,335,478	3,100,222	7,908	3,108,130
Net Assets Released from Restrictions	3,758,322	(3,758,322)	-	3,981,174	(3,981,174)	-
Total Public Support and Operating Revenue	21,457,443	(747,214)	20,710,229	11,356,419	(344,823)	11,011,596

The accompanying notes are an integral part
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**NATIONAL SOCIETY TO PREVENT BLINDNESS
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AND AFFILIATES**

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED MARCH 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services:						
Research	\$ 605,727	\$ -	\$ 605,727	\$ 392,903	\$ -	\$ 392,903
Public health education	3,408,326	-	3,408,326	3,090,924	-	3,090,924
Professional education and training	1,725,127	-	1,725,127	1,432,412	-	1,432,412
Community service	3,842,864	-	3,842,864	3,551,794	-	3,551,794
Total Program Services	<u>9,582,044</u>	<u>-</u>	<u>9,582,044</u>	<u>8,468,033</u>	<u>-</u>	<u>8,468,033</u>
Supporting Services:						
General and administrative	1,166,205	-	1,166,205	1,077,413	-	1,077,413
Fundraising	1,216,627	-	1,216,627	1,320,882	-	1,320,882
Total Supporting Services	<u>2,382,832</u>	<u>-</u>	<u>2,382,832</u>	<u>2,398,295</u>	<u>-</u>	<u>2,398,295</u>
Total Expenses	<u>11,964,876</u>	<u>-</u>	<u>11,964,876</u>	<u>10,866,328</u>	<u>-</u>	<u>10,866,328</u>
Excess of Public Support and Operating Revenue Over Expenses	<u>9,492,567</u>	<u>(747,214)</u>	<u>8,745,353</u>	<u>490,091</u>	<u>(344,823)</u>	<u>145,268</u>
Non-Operating Revenue, Gains and Losses						
Realized and unrealized gains (losses) on investments	468,382	18,180	486,562	2,046,964	61,567	2,108,531
Change in market value of beneficial interest in trusts	-	22,501	22,501	-	822,042	822,042
Total Non-Operating Revenue, Gains, and Losses	<u>468,382</u>	<u>40,681</u>	<u>509,063</u>	<u>2,046,964</u>	<u>883,609</u>	<u>2,930,573</u>
Total Change in Net Assets	<u>9,960,949</u>	<u>(706,533)</u>	<u>9,254,416</u>	<u>2,537,055</u>	<u>538,786</u>	<u>3,075,841</u>
Net Assets -						
Beginning of year	<u>19,927,312</u>	<u>13,524,041</u>	<u>33,451,353</u>	<u>17,390,257</u>	<u>12,985,255</u>	<u>30,375,512</u>
End of year	<u>\$ 29,888,261</u>	<u>\$ 12,817,508</u>	<u>\$ 42,705,769</u>	<u>\$ 19,927,312</u>	<u>\$ 13,524,041</u>	<u>\$ 33,451,353</u>

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

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2025

	Program Services					Supporting Services					
	Professional					Management					
	Research	Public Health Education	Education and Training	Community Services	Total	and General	Fundraising	Total	Total		
Salaries	\$ 329,564	\$ 1,619,161	\$ 1,046,372	\$ 2,104,086	\$ 5,099,183	\$ 503,025	\$ 610,097	\$ 1,113,122	\$ 6,212,305		
Employee benefits	62,188	319,963	170,572	391,563	944,286	101,470	126,941	228,411	1,172,697		
Payroll taxes	24,968	124,370	78,315	156,680	384,333	38,109	50,109	88,218	472,551		
Total Payroll and Related Expenses	416,720	2,063,494	1,295,259	2,652,329	6,427,802	642,604	787,147	1,429,751	7,857,553		
Accounting and audit fees	721	24,728	6,735	16,625	48,809	36,242	14,207	50,449	99,258		
Legal fees	17	507	127	42	693	829	169	998	1,691		
Other professional fees and outside services	117,325	591,635	177,562	508,503	1,395,025	75,968	116,889	192,857	1,587,882		
Office supplies	968	82,417	67,706	115,825	266,916	5,671	8,924	14,595	281,511		
Telephone	2,023	22,911	8,769	34,837	68,540	8,515	14,307	22,822	91,362		
Postage and shipping	1,287	12,565	3,072	13,299	30,223	4,245	8,716	12,961	43,184		
Building occupancy	13,272	136,657	45,175	116,376	311,480	130,197	61,584	191,781	503,261		
Interest	2	180	14	4,331	4,527	156	2,047	2,203	6,730		
Office equipment maintenance	1,011	14,947	4,126	43,857	63,941	12,771	6,655	19,426	83,367		
Printing and publications	7,488	14,857	9,462	15,744	47,551	7,356	16,489	23,845	71,396		
Travel and meetings	25,706	302,874	70,311	147,566	546,457	67,500	89,570	157,070	703,527		
Insurance	1,725	18,892	6,182	20,941	47,740	18,112	10,516	28,628	76,368		
Awards and grants	-	3,841	1,587	3,923	9,351	2	5	7	9,358		
Miscellaneous	8,094	77,319	19,525	59,287	164,225	132,033	35,647	167,680	331,905		
Total Expenses, before Depreciation	596,359	3,367,824	1,715,612	3,753,485	9,433,280	1,142,201	1,172,872	2,315,073	11,748,353		
Depreciation, building and equipment	9,368	40,502	9,515	89,379	148,764	24,004	43,755	67,759	216,523		
Total Expenses	\$ 605,727	\$ 3,408,326	\$ 1,725,127	\$ 3,842,864	\$ 9,582,044	\$ 1,166,205	\$ 1,216,627	\$ 2,382,832	\$ 11,964,876		

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

**NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES**

**COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2024**

	Program Services					Supporting Services				
	Research		Public Health Education	Professional Education and Training	Community Services	Total	Management and General		Fundraising	Total
	Research	Public Health Education	Professional Education and Training	Community Services	Total	Management and General	Fundraising	Total	Total	
Salaries	\$ 214,278	\$ 1,528,133	\$ 850,514	\$ 1,932,640	\$ 4,525,565	\$ 549,878	\$ 532,177	\$ 1,082,055	\$ 5,607,620	
Employee benefits	39,733	286,534	131,899	330,947	789,113	102,092	104,761	206,853	995,966	
Payroll taxes	15,814	119,256	63,852	138,479	337,401	41,627	43,863	85,490	422,891	
Total Payroll and Related Expenses	269,825	1,933,923	1,046,265	2,402,066	5,652,079	693,597	680,801	1,374,398	7,026,477	
Accounting and audit fees	742	29,405	7,986	5,677	43,810	37,185	2,092	39,277	83,087	
Legal fees	12	448	112	50	622	610	12	622	1,244	
Other professional fees and outside services	63,196	526,540	133,879	500,745	1,224,360	50,518	309,980	360,498	1,584,858	
Office supplies	1,502	98,668	79,921	158,003	338,094	8,303	67,128	75,431	413,525	
Telephone	1,435	22,069	6,533	28,824	58,861	11,381	12,748	24,129	82,990	
Postage and shipping	893	14,920	3,612	14,694	34,119	4,902	9,590	14,492	48,611	
Building occupancy	11,200	147,318	44,905	108,319	311,742	130,022	45,700	175,722	487,464	
Interest	4	151	38	6,820	7,013	306	3,105	3,411	10,424	
Office equipment maintenance	990	21,637	7,871	33,665	64,163	13,483	12,211	25,694	89,857	
Printing and publications	6,018	12,160	8,623	14,171	40,972	8,084	25,686	33,770	74,742	
Travel and meetings	22,695	154,958	52,014	121,351	351,018	45,994	87,082	133,076	484,094	
Insurance	1,301	21,196	6,470	18,189	47,156	18,329	7,517	25,846	73,002	
Awards and grants	30	3,822	3,001	4,582	11,435	1,476	41	1,517	12,952	
Miscellaneous	6,768	66,472	21,292	63,335	157,867	30,900	27,627	58,527	216,394	
Total Expenses, before Depreciation	386,611	3,053,687	1,422,522	3,480,491	8,343,311	1,055,090	1,291,320	2,346,410	10,689,721	
Depreciation, building and equipment	6,292	37,237	9,890	71,303	124,722	22,323	29,562	51,885	176,607	
Total Expenses	\$ 392,903	\$ 3,090,924	\$ 1,432,412	\$ 3,551,794	\$ 8,468,033	\$ 1,077,413	\$ 1,320,882	\$ 2,398,295	\$ 10,866,328	

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

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS) AND AFFILIATES

COMBINED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	9,261,929	\$ 3,075,841
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	216,523	176,607
Realized and unrealized gains on investments	(517,281)	(2,166,209)
Change in market value of beneficial interest in trusts	(83,651)	(822,042)
Donated stock	-	(61,745)
Gain on sale of investment property	(119,308)	-
Loss on disposal of fixed assets	-	2,204
Noncash lease expense	302,702	281,200
(Increase) decrease in assets		
Contributions and other receivables	653,878	80,798
Other assets	48,887	54,512
Security deposit		
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	214,697	(15,374)
Accrued vacation	15,072	29,287
Deferred revenue and other liabilities	(10,914)	39,040
Operating lease liability	<u>(323,697)</u>	<u>(334,767)</u>
Net Cash Provided by Operating Activities	<u>9,658,837</u>	<u>339,352</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(232,508)	(403,293)
Proceeds from the sale of investment property	552,207	-
Proceeds from sales of investments	6,719,973	2,591,200
Purchases of investments	<u>(16,499,065)</u>	<u>(3,386,601)</u>
Net Cash Used in Investing Activities	<u>(9,459,393)</u>	<u>(1,198,694)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowing on lines of credit	75,000	-
Payments on lines of credit	(55,462)	(3,705)
Principal payments of finance lease	(1,648)	(1,595)
Payments on Economic Injury Disaster Loan	<u>(7,820)</u>	<u>(3,694)</u>
Net Cash Provided by (Used in) Financing Activities	<u>10,070</u>	<u>(8,994)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	209,514	(868,336)
CASH AND CASH EQUIVALENTS -		
Beginning of year	<u>3,469,965</u>	<u>4,338,301</u>
End of year	<u>\$ 3,679,479</u>	<u>\$ 3,469,965</u>
SUPPLEMENTAL INFORMATION		
Cash paid for interest	<u>\$ 6,117</u>	<u>\$ 7,592</u>
Cash paid for taxes	<u>\$ -</u>	<u>\$ -</u>
NONCASH OPERATING ACTIVITIES		
Right of use lease asset obtained in exchange for lease liability	<u>\$ -</u>	<u>\$ 335,034</u>

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

**NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS) AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

1. ORGANIZATION AND OPERATIONS

National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates (jointly referred to as Prevent Blindness or the Organization) are not-for-profit organizations dedicated to preventing blindness and preserving sight through public and professional education, vision screening training and certification, patient service programs, public policy advocacy, and research throughout the United States of America. Prevent Blindness' principal sources of revenue are public support contributions from foundations, corporations, trusts and legacies, and bequests; grants from federal and local government entities; net revenue from fundraising events; and investment income. The Affiliates share a portion of their public support with Prevent Blindness in accordance with their affiliation agreements and are controlled by their local Boards of Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Combination and Presentation - The combined financial statements of Prevent Blindness have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Significant accounting policies followed by Prevent Blindness are described below.

The accompanying combined financial statements include the accounts of Prevent Blindness and its Affiliates. Intercompany transactions have been eliminated in combination. The Affiliates included in the accompanying combined financial statements include the following: National Society to Prevent Blindness - North Carolina Affiliate, Inc. (d/b/a Prevent Blindness North Carolina); Prevent Blindness Iowa; Prevent Blindness Wisconsin, Inc.; Texas Society to Prevent Blindness, Inc. (d/b/a Prevent Blindness Texas); Georgia Society to Prevent Blindness, Inc. (d/b/a Prevent Blindness Georgia); and National Society to Prevent Blindness, Ohio Affiliate (d/b/a Prevent Blindness, Ohio Affiliate).

In order to ensure the observance of limitations and restrictions placed on the use of available resources, Prevent Blindness maintains its financial accounts in accordance with the principles and practices of fund accounting. This is the procedure by which resources for various purposes are classified for accounting purposes into funds established in accordance with their nature and purpose.

Net Assets - For external reporting purposes, Prevent Blindness' combined financial statements have been prepared to focus on Prevent Blindness as a whole and to present balances and transactions classified in accordance with the existence or absence of donor-imposed restrictions. Net assets and related activity are classified as follows:

Without Donor Restrictions – This class includes net assets without donor restrictions that are not subject to donor-imposed restrictions, plus those resources for which donor-imposed restrictions have been satisfied. Certain of these assets, however, are designated by the Board of Directors for specific purposes or for the endowment.

With Donor Restrictions – This class includes net assets with donor restrictions that are subject to donor-imposed restrictions that may or will be met either by actions of Prevent Blindness or the National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates passage of time, or that are subject to donor-imposed restrictions in perpetuity.

**NATIONAL SOCIETY TO PREVENT BLINDNESS
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Generally, the donors of these assets permit Prevent Blindness to use all or part of the income earned on related investments for general or specific purposes. Some assets with donor restrictions may include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting Prevent Blindness to expend the income generated by the assets in accordance with the provisions of additional donor restrictions and the release of restrictions, respectively. Refer to Note 10 for a listing of net assets that are perpetual in nature as of March 31, 2025 and 2024.

Use of Estimates - The preparation of the combined financial statements in conformity with U.S. GAAP 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 combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash on hand, cash in banks, and short-term highly liquid investments, which are readily convertible into cash within 90 days after purchase. Prevent Blindness maintains its cash and cash equivalents in bank deposit accounts, which, at times, may exceed federally insured limits.

Prevent Blindness has not experienced any losses in such accounts. Prevent Blindness believes it is not exposed to any significant credit risk on cash.

Contributions and Other Receivables - Prevent Blindness' contributions and other receivables are comprised primarily of grants and allocations committed from various funding agencies, corporations, and individuals for use in Prevent Blindness' activities. Prevent Blindness has not recorded a provision for doubtful accounts because it is the opinion of Prevent Blindness that those receivables are collectible in full.

Investments - Investments are reported at fair value. Investment income, including net realized and unrealized gains (losses), is reflected in the combined statements of activities and changes in net assets as an increase (decrease) in net assets. Interest and dividend income is recorded on the accrual basis. Realized gains and losses are determined based on specific identification of securities sold.

Prevent Blindness' investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term and could materially affect the amounts reported in the combined statements of financial position.

Land, Building, and Equipment - Land, building, and equipment are recorded at cost or, in the case of gifts, fair value as of the date of the donation, and depreciated over estimated useful lives using straight-line, accelerated, and declining-balance methods. Useful lives range from 10 to 40 years for buildings, 3 to 10 years for equipment, and 5 to 27.5 years for leasehold improvements. It is the policy of Prevent Blindness to capitalize building and equipment if the cost or value of the item is in excess of a predetermined threshold and the useful economic life is greater than one year. Costs of repairs and maintenance are charged to expense as incurred.

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Prevent Blindness reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Deferred Revenue - Cash received in the current year that are applicable to the sponsorship events in the subsequent year are recorded as deferred revenue and recognized as revenue when the sponsorship event takes place.

Public Support and Operating Revenue - Public support and operating revenue are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Prevent Blindness receives the following sources of public support and operating revenue:

Contributions - Contributions of cash and other assets, including unconditional promises to give in the future, are recognized at a point in time when the contribution or promise to give to Prevent Blindness is, in substance, unconditional, measured at net realizable value. Donor promises to give in the future are recorded at the present value of estimated future cash flows. Contributions resulting from split-interest agreements, measured at the time the agreements are entered into, are based on the difference between the fair value of the assets received or promised and the present value of the obligation to the third-party recipient(s) under the contract.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as assets without donor restriction. Other restricted gifts are reported as assets with donor restrictions.

Legacies, Bequests, and Beneficial Interests in Trusts - Prevent Blindness is the beneficiary of various wills, the total realizable amount of which is not presently determinable. Such amounts are recorded when a clear title is established, and the proceeds are clearly measurable. Prevent Blindness is also the income beneficiary under various trusts, the corpora of which is not controlled by Prevent Blindness. In the absence of donor-imposed conditions, Prevent Blindness recognizes its beneficial interest in a trust as a contribution at a point in time in the period in which it receives notice that the trust agreement conveys an unconditional right to receive benefits.

Beneficial interest in trusts is stated at the estimated fair value of the assets based on the percentage of the trust designated to Prevent Blindness applied to the total fair value of the trust, which is based primarily on quoted market prices.

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The changes in the fair value of the underlying trust assets, as determined by the trustees that hold and/or manage these assets, are recognized as net investment income with donor restrictions in the combined statements of activities and changes in net assets in the periods in which they occur.

Special Events - Special event revenue is recognized at a point in time in the period that the event occurs.

Donated Services - Prevent Blindness recognizes the fair value of contributed services that require specialized skills and are provided by individuals who possess those skills as revenue in the period received. Amounts are generally related to staffing for the children and adult vision programs.

A substantial number of volunteers have donated significant amounts of their time to Prevent Blindness' vision screening and other program services, fundraising campaigns, and management. The estimated value of such donated time has not been recorded in the combined financial statements for those services that do not require special expertise.

Combined Service Campaigns - Combined service campaigns are annual workplace charity campaigns offered by employers throughout the country. The campaigns promote and support philanthropy through programs that are employee focused, cost-efficient, and effective in providing opportunities to donate to various philanthropic organizations. Revenue from combined service campaigns is recognized in the period that the campaign is held and that donations are received.

Fees and Grants from Governmental Agencies - Prevent Blindness engages in various cost-reimbursable contracts with governmental authorities with varying terms. Federal government contracts are not recorded until expended for the purpose of the grants, since they have been evaluated as conditional promises to give and are not recognized until the condition has been met in accordance with ASU 2018-08. Revenue from government grant and contract agreements is recognized as it is earned through expenditure in accordance with the agreement.

Program Service Revenue - Revenue from program service fees is recognized at a point in time when the service is completed. Program service revenue meets the definition of an exchange transaction and falls within the scope of Topic 606.

Investment Income - Realized gains and losses from changes in market values are reflected in the combined statements of activities and changes in net assets. Investment fees are netted against the total interest and dividends reflected in the combined financial statements.

Functional Expenses - The costs of providing the program and support services have been reported on a functional basis in the combined statements of activities and changes in net assets. Indirect costs have been allocated between the various programs and support services based on estimates, as determined by management. Items included in total payroll and related expenses are based on efforts of personnel, while the remainder of expenses are based on square footage of space utilized, personnel, or other appropriate determination. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

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Leases – Prevent Blindness determines if an arrangement is a lease at inception. Total lease expense for operating leases will be recognized as a single expense using the straight-line method over the term of the lease, which includes options to renew the lease that Prevent Blindness is reasonably certain to exercise. Finance lease expense will consist of two components, interest expense on the lease obligation payable and straight-line amortization of the right-of-use asset. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term at the commencement date. Prevent Blindness has elected to use the practical expedient when determining the discount rate and has used an estimated risk-free rate as of the commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Prevent Blindness will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Prevent Blindness does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less).

Income Taxes - The Internal Revenue Service (IRS) has informed Prevent Blindness that it is a tax-exempt organization as provided in Section 501(c)(3) of the Internal Revenue Code (IRC) and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes. No provision has been made for income taxes in the accompanying combined financial statements for the years ended March 31, 2025 and 2024, as Prevent Blindness has had no significant unrelated business income.

Prevent Blindness' application of U.S. GAAP regarding uncertain tax positions had no effect on its financial position, as management believes they have no material unrecognized income tax benefits, including any potential risk of loss of its not-for-profit tax status. Prevent Blindness would account for any potential interest or penalties related to possible future liabilities for unrecognized income tax benefits as income tax expense. Prevent Blindness is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. Prevent Blindness is still open to examination by U.S. tax authorities from fiscal year 2022 forward.

Subsequent Events - Subsequent events were evaluated through November 14, 2025, which is the date the combined financial statements were available to be issued. Subsequent to year end, Prevent Blindness initiated a disaffiliation process with one of its affiliates, while simultaneously exploring avenues to avoid disaffiliation. The affiliate made up approximately 2% of assets at March 31, 2025 and approximately 4% of total public support and operating revenue for the year ended March 31, 2025. It is uncertain whether an agreement will be in place with the end of fiscal year 2026.

3. FAIR VALUE MEASUREMENTS

U.S. GAAP requires certain assets and liabilities be reported at fair value in the combined financial statements and provides a framework for establishing that fair value. Fair value is defined in U.S. GAAP as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the most advantageous market for the asset or liability in an orderly transaction. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used

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to measure fair value. U.S. GAAP describes three levels of inputs that may be used to measure fair value.

Level 1 – Inputs use unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 – Inputs use other inputs that are unobservable, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques, taking into account the characteristics of the asset.

Fair values for Prevent Blindness' hedge fund were based on net asset value (NAV). Such NAV is based on the value of the underlying assets of the fund. The investment objectives of the funds vary and can be differentiated by the nature of their holdings.

Accounting Standards Codification (ASC) 820, Fair Value Measurement, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Investments in hedge funds that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. Prevent Blindness' assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Prevent Blindness' policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the beginning of the reporting period in circumstances that caused the transfer. There were no such transfers during the years ended March 31, 2025 and 2024.

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The following tables present information about Prevent Blindness' assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and 2024 and the valuation techniques used by Prevent Blindness to determine those fair values.

	Assets at Fair Value as of March 31, 2025			
	Total	Level 1	Level 2	Level 3
Investments:				
Money market instruments	\$ 1,867	\$ 1,867	\$ -	\$ -
Mutual funds	21,739,390	20,603,436	1,135,954	-
Common stocks	3,035,819	3,035,819	-	-
Corporate bonds and notes	122,813	-	122,813	-
U.S. government obligations	380,465	114,559	265,906	-
Other investments:				
Community foundations	<u>148,563</u>	-	-	<u>148,563</u>
Total	<u>25,428,917</u>	<u>\$ 23,755,681</u>	<u>\$ 1,524,673</u>	<u>\$ 148,563</u>
Investment measured at NAV (a)	<u>364,420</u>			
Total	<u><u>\$ 25,793,337</u></u>			
 Beneficial interest in trusts	 <u>\$ 7,182,830</u>	 -	 -	 <u>\$ 7,182,830</u>

Not included in the table above as of March 31, 2025 are cash and cash equivalents of \$214,343, money market funds of \$5,429,284, and certificates of deposit of \$71,471.

	Assets at Fair Value as of March 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments:				
Money market instruments	\$ 3,641	\$ 3,641	\$ -	\$ -
Mutual funds	15,973,880	15,707,840	266,040	-
Common stocks	3,049,090	3,049,090	-	-
Corporate bonds and notes	173,606	-	173,606	-
U.S. government obligations	441,916	-	441,916	-
Other investments:				
Community foundations	<u>141,571</u>	-	-	<u>141,571</u>
Total	<u>19,783,704</u>	<u>\$ 18,760,571</u>	<u>\$ 881,562</u>	<u>\$ 141,571</u>
Investment measured at NAV (a)	<u>328,443</u>			
Total	<u><u>\$ 20,112,147</u></u>			
 Beneficial interest in trusts	 <u>\$ 7,160,329</u>	 -	 -	 <u>\$ 7,160,329</u>

Not included in the table above as of March 31, 2024 are cash and cash equivalents of \$226,167, money market funds of \$386,989 and certificates of deposit of \$425,605.

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(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. See discussion of the Ironwood Hedge Fund below.

On the combined statements of activities and changes in net assets, net investment income amounts are reported net of related investment management expenses of \$125,009 and \$107,390 for the years ended March 31, 2025 and 2024, respectively.

Investments classified as Level 3 are comprised of beneficial interests in perpetual trusts and community foundations investments. The beneficial interests in trusts are stated at the estimated fair value, which is based on the percentage of the trust designated to Prevent Blindness, applied to the total fair value of the trust, which is based primarily on quoted market prices. The estimated fair value of community foundations is based on the underlying assets, which consist primarily of securities traded on an active market or secondary market.

The following table presents reconciliations of the beginning and ending balances recorded for instruments classified as Level 3 in their fair value hierarchy:

	Community Foundation	Beneficial Interest in Trusts	Total
Balance, March 31, 2023	\$ 128,482	\$ 6,338,287	\$ 6,466,769
Total gains (losses)(realized and unrealized)	13,089	822,042	835,131
Balance, March 31, 2024	141,571	7,160,329	7,301,900
Total gains (losses)(realized and unrealized)	6,992	22,501	29,493
Balance, March 31, 2025	<u>\$ 148,563</u>	<u>\$ 7,182,830</u>	<u>\$ 7,331,393</u>

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets and liabilities. As a result, the unrealized gains and losses for these assets and liabilities presented in the table above may include changes in fair value that were attributable to both observable and unobservable inputs.

Investments in Entities that Calculate NAV per Share - At March 31, 2025 and 2024, the estimated fair values for the hedge funds were determined by the respective fund manager. Such NAV is based on the value of the underlying assets and liabilities of the fund.

At year end, the fair values, unfunded commitments, and redemption rules of those investments are as follows:

	2025	2024	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period (days)
	Fair Value	Fair Value	Commitments		
Ironwood Hedge Fund (a)	\$ 364,420	\$ 328,443	None	Bi-annually	95

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4. LEGACIES

During the year ended March 31, 2025, Prevent Blindness received a one-time legacy bequest of approximately \$9,650,000. The bequest did not include any restrictions and is included in undesignated net assets at March 31, 2025. Once trust accounting related to the bequest was completed by the trustee, an additional payment of approximately \$59,000 was received subsequent to year end.

5. LAND, BUILDING, AND EQUIPMENT

Prevent Blindness' land, building, and equipment consisted of the following:

	2025	2024
Equipment	\$ 2,615,439	\$ 2,434,244
Leasehold improvements	<u>171,820</u>	<u>171,820</u>
	2,787,259	2,606,064
Less: accumulated depreciation	<u>(1,931,237)</u>	<u>(1,766,025)</u>
Total	<u>\$ 856,022</u>	<u>\$ 840,039</u>

Depreciation expense was \$216,523 and \$176,607 for the years ended March 31, 2025 and 2024, respectively.

6. EMPLOYEE BENEFIT PLAN

Prevent Blindness offers a contributory defined contribution plan to substantially all employees who meet the eligibility requirements of age and length of service. Total contributions under the plan were \$325,549 and \$288,294 for the years ended March 31, 2025 and 2024, respectively.

7. LEASE COMMITMENTS

Prevent Blindness occupies certain operating facilities under various operating lease agreements expiring at various dates through 2029. Substantially all of these leases require that Prevent Blindness pay real estate taxes, utilities, and maintenance expenses. Operating lease right-of-use assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date using the risk-free rate.

Total lease costs included within building occupancy on the statement of functional expenses for the years ended March 31, 2025 and 2024 was \$483,291 and \$487,464, respectively.

The following summarizes the weighted average remaining lease term and discount rate for leases as of March, 31, 2025:

	Finance Leases	Operating Leases
Weighted Average Remaining Lease Term	3.67	4.89
Weighted Average Discount Rate	3.26%	3.41%

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The maturities of operating and finance lease liabilities as of March 31, 2025 are as follows:

	<u>Finance Leases</u>	<u>Operating Leases</u>
2026	\$ 1,824	\$ 426,670
2027	1,824	443,187
2028	1,216	409,863
2029	-	411,422
2030	-	128,066
 Total undiscounted lease payments	 4,864	 1,819,208
Less: present value discount	(199)	(125,280)
 Total lease liabilities	 <u>\$ 4,665</u>	 <u>\$ 1,693,928</u>

8. DEBT

Short-Term Borrowings - Short-term borrowings include two lines of credit agreements with different financial institutions. Outstanding borrowings amounted to \$75,000 and \$55,462 of an available \$675,000 on the following two lines of credit at March 31, 2025 and 2024, respectively:

- a. Georgia Society to Prevent Blindness has an open-end revolving line of credit with total available borrowings of \$75,000, payable on demand. There were outstanding borrowings on this line of credit of \$75,000 and \$55,462 as of March 31, 2025 and 2024. Interest is payable monthly at a rate equal to the bank's prime rate plus 2% per annum. The line of credit is collateralized by Georgia Society to Prevent Blindness' general investment account.
- b. National Society to Prevent Blindness has no outstanding borrowings under a secured line of credit agreement with Heartland Bank and Trust Company in Illinois with total available borrowings of \$600,000. The revolving line of credit is subject to review and renewal annually each December. The current agreement matures December 3, 2025. Interest is payable monthly at the prime rate less 0.25%, with a minimum rate of 3.00%. This line of credit is secured by collateral described in the substitution agreement dated February 25, 2019 to Heartland Bank and Trust on a brokerage account held by Prevent Blindness.

Economic Injury Disaster Loan - On June 26, 2020, Prevent Blindness Georgia received an EIDL in the amount of \$149,000 from the SBA. Prevent Blindness Georgia is required to use all the proceeds of this loan solely as working capital to alleviate economic injury caused by the COVID-19 outbreak. Installment payments, including principal and interest of \$641 monthly, were to begin 12 months from the date of the promissory note, but were deferred for a period of 30 months from the date on the original note, as allowed by the SBA. The balance of principal and interest will be payable 30 years from the date of the promissory note. Interest will accrue at the rate of 2.75% per annum. This loan is collateralized by all assets of Prevent Blindness Georgia.

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Obligations under this loan for the next five years and thereafter are as follows:

2026	\$ 3,903
2027	4,012
2028	4,123
2029	4,238
2030	4,356
Thereafter	<u>115,194</u>
	<u><u>\$ 135,826</u></u>

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of \$3,725,159 and \$4,454,193 as of March 31, 2025 and 2024, respectively, consist of gifts and other unexpended resources restricted for research and other program support and/or restricted for time.

Net assets restricted in perpetuity consist of the following:

	2025	2024
Donor-restricted endowment funds	\$ 1,909,519	\$ 1,909,519
Beneficial interest in trusts	7,182,830	7,160,329
Total	<u>\$ 9,092,349</u>	<u>\$ 9,069,848</u>

10. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time. The net assets released from restrictions for 2025 and 2024 amounted to \$3,758,322 and \$3,981,174 respectively.

11. ENDOWMENTS

Prevent Blindness' endowment consists of various individual funds established for a variety of purposes, including vision screening, eye health education, safety, and general operations. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors. Prevent Blindness does not consider its beneficial interest in trusts to be part of its endowment, because the trustees of those trusts determine the investment objectives for the assets included in the trusts. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on existences or absences of donor-imposed restrictions.

Interpretation of Relevant Law Subject to an Enacted Version of UPMIFA - The various Boards of Directors of Prevent Blindness have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the real value of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

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As a result of this interpretation, Prevent Blindness classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the endowment in perpetuity; (b) the original value of subsequent gifts donated to the endowment in perpetuity; and (c) accumulations to the endowment in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, Prevent Blindness considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purpose of Prevent Blindness and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of Prevent Blindness.
7. The investment policies of Prevent Blindness.

Return Objectives and Risk Parameters - Prevent Blindness has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the real value of the endowment assets. Endowment assets include those assets of donor-restricted funds that Prevent Blindness must hold in perpetuity or for a donor-specified period(s), as well as Board-designated funds. Prevent Blindness expects its endowment funds, over time, to provide an average rate of return of approximately 4% to 5% annually. Actual returns in any given year may vary from this amount.

Spending Policy and How the Investment Objectives Relate to Spending Policy - Prevent Blindness has various policies of appropriating for the distribution part of their endowment fund's fair value.

National Society to Prevent Blindness, which holds 77%, of total donor-restricted endowment funds as of March 31, 2025 and 2024, has a policy to hold the original value of the gift in perpetuity while income earned can be used as designated by the donor.

The Affiliates' policies include policies such as the following:

1. Holding the original value of the gift in perpetuity while income earned can be used as designated by the donor.
2. Specific fixed-dollar appropriations.

In establishing its policies, Prevent Blindness considered the long-term expected return on its endowments.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate-of-return objectives, Prevent Blindness relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Prevent Blindness targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

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Endowment net asset composition by type of fund as of March 31, 2025 was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment fund	\$ 253,241	\$ -	\$ 253,241
Donor-restricted endowment fund:			
Original donor-restricted gift amounts required to be maintained in perpetuity by the donor	-	1,909,519	1,909,519
Accumulated investment income	-	356,496	356,496
Total Endowment Funds	\$ 253,241	\$ 2,266,015	\$ 2,519,256

Changes in endowment net assets for the year ended March 31, 2025 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, beginning of year	\$ 253,241	\$ 2,267,490	\$ 2,520,731
Contributions	-	-	-
Investment return:			
Investment income	-	45,428	45,428
Net appreciation (realized and unrealized)	-	22,888	22,888
Total Investment Return	-	68,316	68,316
Depreciation of endowment assets for expenditure	-	(69,791)	(69,791)
Borrowing against endowment assets	-	-	-
Endowment Net Assets, end of year	\$ 253,241	\$ 2,266,015	\$ 2,519,256

Endowment net asset composition by type of fund as of March 31, 2024 was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment fund	\$ 253,241	\$ -	\$ 253,241
Donor-restricted endowment fund:			
Original donor-restricted gift amounts required to be maintained in perpetuity by the donor	-	1,909,519	1,909,519
Accumulated investment income	-	357,971	357,971
Total Endowment Funds	\$ 253,241	\$ 2,267,490	\$ 2,520,731

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Changes in endowment net assets for the year ended March 31, 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, beginning of year	\$ 239,433	\$ 2,495,420	\$ 2,734,853
Contributions	13,808	-	13,808
Investment return:			
Investment income	-	56,439	56,439
Net appreciation (realized and unrealized)	-	231,141	231,141
Total Investment Return	<u>-</u>	<u>287,580</u>	<u>287,580</u>
Depreciation of endowment assets for expenditure	-	(343,563)	(343,563)
Borrowing against endowment assets	-	(171,947)	(171,947)
Endowment Net Assets, end of year	<u>\$ 253,241</u>	<u>\$ 2,267,490</u>	<u>\$ 2,520,731</u>

12. LIQUIDITY AND AVAILABILITY OF RESOURCES

Prevent Blindness' financial assets available within one year of the combined statements of financial position date for general expenditures are as follows:

	2025	2024
Cash and cash equivalents	\$ 3,679,479	\$ 3,469,965
Contributions and other receivables	969,871	2,060,394
Investments	<u>31,508,435</u>	<u>21,150,908</u>
Total Financial Assets Available Within One Year	<u>36,157,785</u>	<u>26,681,267</u>
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose or time restrictions	3,725,159	4,454,193
Restricted in perpetuity	<u>1,909,519</u>	<u>1,909,519</u>
Total Amounts Unavailable for General Expenditures Within One Year	<u>5,634,678</u>	<u>6,363,712</u>
Total Financial Assets Available to Management for General Expenditures Within One Year	<u>\$ 30,523,107</u>	<u>\$ 20,317,555</u>

Prevent Blindness maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations are due. Investments are included in the table above as these assets are available to be used should Prevent Blindness deem necessary; however, the investments are not expected to be used within one year.

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS) AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

13. RISKS AND UNCERTAINTIES

Prevent Blindness receives proceeds from various federal and state grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. Management believes that any disallowance would not be material to the financial statements.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Our audits of the combined financial statements of National Society to prevent Blindness (d/b/a Prevent Blindness) and Affiliates included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information as of and for the years ended March 31, 2025 and 2024 is fairly stated, in all material respects, in relation to the combined financial statements.

Sassetti LLC

Oak Brook, Illinois

November 14, 2025

**NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2025 AND 2024**

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 454,962	\$ 1,176,858
Contributions and other receivables	344,258	742,654
Investments	20,119,784	10,003,501
Beneficial interest in trusts	7,182,830	7,160,329
Land, building, and equipment, net	82,284	70,639
Right of use asset	844,882	1,048,646
Other assets	144,241	127,079
Total Assets	<u><u>\$ 29,173,241</u></u>	<u><u>\$ 20,329,706</u></u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 174,908	\$ 127,781
Accrued vacation	98,843	87,508
Lease liability, current portion	226,467	213,079
Deferred revenue and other liabilities	224,450	230,300
Lease liability, less current portion	811,961	1,038,428
Total Liabilities	<u><u>1,536,629</u></u>	<u><u>1,697,096</u></u>
NET ASSETS		
Without donor restrictions:		
Undesignated - available for general activities	16,661,135	6,999,640
Board designated for a specific purpose	185,102	177,982
Total without donor restrictions	<u><u>16,846,237</u></u>	<u><u>7,177,622</u></u>
With donor restrictions	<u><u>10,790,375</u></u>	<u><u>11,454,988</u></u>
Total Net Assets	<u><u>27,636,612</u></u>	<u><u>18,632,610</u></u>
Total Liabilities and Net Assets	<u><u>\$ 29,173,241</u></u>	<u><u>\$ 20,329,706</u></u>

See accompanying independent auditor's report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Operating Revenue						
Public support received directly:						
Contributions and government grants	\$ 726,786	\$ 1,834,100	\$ 2,560,886	\$ 593,562	\$ 2,351,847	\$ 2,945,409
Legacies and income from trusts held by others	10,246,848	35,140	10,281,988	533,327	23,850	557,177
Special events, net of direct costs of \$141,177 and \$248,589 in 2025 and 2024, respectively	230,450	-	230,450	270,553	-	270,553
Received indirectly - combined service campaigns	48	-	48	213	-	213
Total Public Support	11,204,132	1,869,240	13,073,372	1,397,655	2,375,697	3,773,352
Operating Revenue						
Fees and grants from governmental agencies	49,471	-	49,471	87,200	-	87,200
Contributions from affiliates	614,860	-	614,860	612,708	-	612,708
Program service revenue	80,057	-	80,057	58,466	-	58,466
Investment income, net	381,055	-	381,055	328,426	-	328,426
Gain on sale of property	119,308		119,308			
Miscellaneous	281,202	-	281,202	290,090	-	290,090
Total Operating Revenue	1,525,953	-	1,525,953	1,376,890	-	1,376,890
Net Assets Released from Restrictions, satisfaction of program restrictions	2,556,354	(2,556,354)	-	2,095,407	(2,095,407)	-
Total Public Support and Operating Revenue	15,286,439	(687,114)	14,599,325	4,869,952	280,290	5,150,242

See accompanying independent auditors' report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services:						
Research	\$ 439,122	\$ -	\$ 439,122	\$ 284,953	\$ -	\$ 284,953
Public health education	1,906,248	-	1,906,248	1,592,240	-	1,592,240
Professional education and training	1,093,206	-	1,093,206	812,682	-	812,682
Community service	991,119	-	991,119	930,398	-	930,398
Total Program Services	<u>4,429,695</u>	<u>-</u>	<u>4,429,695</u>	<u>3,620,273</u>	<u>-</u>	<u>3,620,273</u>
Supporting Services:						
General and administrative	954,091	-	954,091	755,909	-	755,909
Fundraising	383,627	-	383,627	445,275	-	445,275
Total Supporting Services	<u>1,337,718</u>	<u>-</u>	<u>1,337,718</u>	<u>1,201,184</u>	<u>-</u>	<u>1,201,184</u>
Total Expenses	<u>5,767,413</u>	<u>-</u>	<u>5,767,413</u>	<u>4,821,457</u>	<u>-</u>	<u>4,821,457</u>
Excess of Public Support and Operating Revenue Over Expenses	<u>9,519,026</u>	<u>(687,114)</u>	<u>8,831,912</u>	<u>48,495</u>	<u>280,290</u>	<u>328,785</u>
Non-Operating Revenue, Gains and Losses						
Realized and unrealized gains (losses)						
on investments	149,589	-	149,589	1,147,555	-	1,147,555
Change in market value of beneficial interest in trusts	-	22,501	22,501	-	822,042	822,042
Total Non-Operating Revenue, Gains, and Losses	<u>149,589</u>	<u>22,501</u>	<u>172,090</u>	<u>1,147,555</u>	<u>822,042</u>	<u>1,969,597</u>
Total Change in Net Assets	<u>9,668,615</u>	<u>(664,613)</u>	<u>9,004,002</u>	<u>1,196,050</u>	<u>1,102,332</u>	<u>2,298,382</u>
Net Assets -						
Beginning of year	<u>7,177,622</u>	<u>11,454,988</u>	<u>18,632,610</u>	<u>5,981,572</u>	<u>10,352,656</u>	<u>16,334,228</u>
End of year	<u>\$ 16,846,237</u>	<u>\$ 10,790,375</u>	<u>\$ 27,636,612</u>	<u>\$ 7,177,622</u>	<u>\$ 11,454,988</u>	<u>\$ 18,632,610</u>

See accompanying independent auditors' report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2025,
WITH COMPARATIVE TOTALS FOR MARCH 31, 2024

	Program Services					Supporting Services			Total	
	Research	Public Health Education	Professional Education and Training	Community Services	Total	General and Administrative	Fundraising	Total	2025	2024
									2025	2024
Salaries	\$ 271,165	\$ 651,455	\$ 651,455	\$ 644,841	\$ 2,218,916	257,936.36	128,968.18	\$ 386,905	\$ 2,605,821	\$ 2,342,085
Benefits	49,038	115,982	115,982	114,328	395,330	45,731.21	22,865.61	68,597	463,927	427,299
Payroll taxes	19,756	49,390	49,390	49,390	167,926	19,755.89	9,877.94	29,634	197,560	176,318
Total Payroll and Related Expenses	339,959	816,827	816,827	808,559	2,782,172	323,423	161,712	485,135	3,267,307	2,945,702
Accounting fee	721	21,645	5,411	1,804	29,581	35,353	7,215	42,568	72,149	74,151
Legal Fees	17	507	127	42	693	829	169	998	1,691	1,245
Professional Fee	66,383	480,014	135,730	82,097	764,224	53,887	40,616	94,503	858,727	864,886
Supplies & Equipment	226	6,052	939	1,615	8,832	2,097	1,771	3,868	12,700	72,377
Telecom/Internet	1,230	8,303	5,557	5,306	20,396	4,915	2,026	6,941	27,337	23,928
Postage & Shipping	163	1,789	670	534	3,156	1,107	3,808	4,915	8,071	9,881
Occupancy	2,139	64,184	16,046	5,349	87,718	104,833	21,395	126,228	213,946	219,568
Interest Expense	2	56	14	5	77	91	18	109	186	17,549
Equipment Rental & Maint.	171	5,121	1,280	427	6,999	8,364	1,707	10,071	17,070	12,888
Printing, Publications & Media	188	3,014	478	1,004	4,684	34	6,195	6,229	10,913	272,706
Travel	5,146	71,513	16,664	19,761	113,084	12,113	12,093	24,206	137,290	29,310
Meetings	11,570	170,885	34,115	33,638	250,208	45,944	44,969	90,913	341,121	31,002
Dues & Subscriptions	3,165	13,139	4,116	4,884	25,304	5,134	3,806	8,940	34,244	-
Insurance	297	8,897	2,224	741	12,159	14,531	2,966	17,497	29,656	31,002
Awards & Grants	6,250	207,750	46,875	22,375	283,250	306,250	62,500	368,750	652,000	-
Other Expenses	1,116	15,177	3,289	2,030	21,612	16,607	6,869	23,476	45,088	53,194
Total Expenses, Before Depreciation	438,743	1,894,873	1,090,362	990,171	4,414,149	935,512	379,835	1,315,347	5,729,496	4,786,384
Depreciation & Amortization	379	11,375	2,844	948	15,546	18,579	3,792	22,371	37,917	35,073
Total Functional Expenses	\$ 439,122	\$ 1,906,248	\$ 1,093,206	\$ 991,119	\$ 4,429,695	\$ 954,091	\$ 383,627	\$ 1,337,718	\$ 5,767,413	\$ 4,821,457

See accompanying independent auditors' report on supplementary information.