



Financial Statements of
THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND
Year ended March 31, 2009



KPMG LLP
Chartered Accountants
Yonge Corporate Centre
4100 Yonge Street Suite 200
Toronto ON M2P 2H3
Canada

Telephone (416) 228-7000
Fax (416) 228-7123
Internet www.kpmg.ca

AUDITORS' REPORT

**To the National Board and Members
of The Canadian National Institute for the Blind**

We have audited the statement of financial position of The Canadian National Institute for the Blind as at March 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Institute derives revenue from support from the public, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Institute and we were not able to determine whether any adjustments might be necessary to revenue, deficiency of revenue over expenditures, assets and net asset balances.



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In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

June 5, 2009

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Statement of Financial Position

(in thousands of dollars)

March 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash	\$ 476	\$ 4,336
Accounts receivable and pre-payments	3,424	4,857
Inventories and supplies	1,167	768
	<u>5,067</u>	<u>9,961</u>
Investments (note 4)	31,219	44,123
Capital assets (note 5)	59,154	59,369
	<u>\$ 95,440</u>	<u>\$ 113,453</u>
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Bank indebtedness (note 6)	\$ 2,942	\$ 3,849
Mortgage - current portion (note 7)	667	667
Accounts payable and accrued liabilities (note 7)	7,985	11,550
	<u>11,594</u>	<u>16,066</u>
Mortgage (note 7)	7,331	7,998
Accrued pension liability (note 8)	3,999	4,382
Deferred contributions:		
Expenses of future periods (note 9(a))	8,761	12,358
Capital assets (note 9(b))	16,407	15,299
	<u>25,168</u>	<u>27,657</u>
Net assets:		
Invested in capital assets (note 11)	34,633	35,256
Endowments	6,156	5,597
Endowments - research	888	888
Internally restricted - research (note 12)	5,546	6,264
Internally restricted - other (note 12)	849	818
Internally restricted - general (note 12)	5,846	9,061
Net unrealized investment loss (note 4)	(6,570)	(4)
Unrestricted	-	(530)
	<u>47,348</u>	<u>57,350</u>
Commitments and contingencies (note 13)		
	<u>\$ 95,440</u>	<u>\$ 113,453</u>

See accompanying notes to financial statements

On behalf of the Board of Directors:



Member



Member

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Statement of Operations

(in thousands of dollars)

Year ended March 31, 2009, with comparative figures for March 31, 2008

	2009	2008
Revenue		
Support from the public	\$ 43,394	\$ 52,894
Government support	20,136	19,105
Investment	1,749	862
Fees for service and miscellaneous	5,998	5,455
Consumer products and assistive technology sales	2,958	2,456
Amortization of deferred capital contributions (note 9(b))	1,314	1,337
	<u>75,549</u>	<u>82,109</u>
Expenditures		
Client services:		
Rehabilitation	37,891	38,091
Consumer products and assistive technology	7,236	7,033
Library services	8,085	8,428
Public education	1,955	2,595
Research	1,798	1,613
	<u>56,965</u>	<u>57,760</u>
Other:		
Administration	3,488	4,127
Direct fund development (note 14)	13,294	15,472
Indirect fund development	1,929	2,445
Social gaming	3,115	12,500
Restructuring	753	1,697
	<u>79,544</u>	<u>94,001</u>
Deficiency of revenue over expenditures	\$ (3,995)	\$ (11,892)

See accompanying notes to financial statements

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Statement of Changes in Net Assets

(in thousands of dollars)

Year ended March 31, 2009, with comparatives for March 31, 2008

	Invested in capital assets (note 11)	Endowments	Endowments -research	Internally restricted - research (note 12)	Internally restricted - other (note 12)	Internally restricted - general (note 12)	Net unrealized investment loss (note 4)	Unrestricted	Total 2009	Total 2008
Balance, beginning of year	\$ 35,256	\$ 5,597	\$ 888	\$ 6,264	\$ 818	\$ 9,061	\$ (4)	\$ (530)	\$ 57,350	\$ 71,298
Deficiency of revenue over expenditures	(3,000)	-	-	-	-	-	-	(995)	(3,995)	(11,892)
Endowment contributions	-	559	-	-	-	-	-	-	559	137
Invested in capital assets	2,377	-	-	-	-	-	-	(2,377)	-	-
Internally restricted (note 12)	-	-	-	(718)	31	(3,215)	-	3,902	-	-
Unrealized loss on investments (note 4)	-	-	-	-	-	-	(6,566)	-	(6,566)	(2,193)
Balance, end of year	\$ 34,633	\$ 6,156	\$ 888	\$ 5,546	\$ 849	\$ 5,846	\$ (6,570)	\$ -	\$ 47,348	\$ 57,350

See accompanying notes to financial statements

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Statement of Cash Flows

(in thousands of dollars)

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Cash provided by (used for):		
Operating activities:		
Deficiency of revenues over expenditures	\$ (3,995)	\$ (11,892)
Items not involving cash:		
Amortization of capital assets	4,314	4,056
Amortization of deferred contributions related to expenses of future periods	(14,978)	(16,094)
Amortization of deferred contributions related to capital assets	(1,314)	(1,337)
Net pension expense	1,888	1,424
Pension employer contributions	(2,271)	(2,176)
Change in non-cash working capital	(2,531)	(234)
	<u>(18,887)</u>	<u>(26,253)</u>
Financing activities:		
Deferred contributions related to expenses of future periods	13,521	20,729
Payment of mortgage	(667)	(667)
Deferred contributions related to capital assets	282	165
Endowment contributions	559	137
	<u>13,695</u>	<u>20,364</u>
Investing activities:		
Sale of investments	8,710	10,270
Purchase of investments	(2,372)	(6,572)
Purchase of capital assets	(4,099)	(5,460)
	<u>2,239</u>	<u>(1,762)</u>
Change in cash and bank indebtedness	(2,953)	(7,651)
Cash and bank indebtedness, beginning of year	487	8,138
Cash and bank indebtedness, end of year	<u>\$ (2,466)</u>	<u>\$ 487</u>
Cash is comprised of:		
Cash	\$ 476	\$ 4,336
Bank indebtedness	(2,942)	(3,849)
	<u>\$ (2,466)</u>	<u>\$ 487</u>
Supplemental disclosure of cash transactions:		
Interest paid on mortgage	<u>\$ 261</u>	<u>\$ 466</u>

See accompanying notes to the financial statements

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

The Canadian National Institute for the Blind ("CNIB") is a nationwide, community-based, volunteer agency committed to research, public education and the vision health of all Canadians. It provides vital programs and services, innovative consumer products, and one of the world's largest libraries for people with print disabilities. CNIB also focuses on protection and prevention today, as well as on treatments and cures for tomorrow.

CNIB was incorporated on March 30, 1918 by Letters Patent under the Companies Amendment Act of 1917.

CNIB is a registered charity under the Income Tax Act (Canada) (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, CNIB must meet certain requirements under the Act. In the opinion of management, these requirements have been met.

1. Significant accounting policies:

(a) Revenue recognition:

CNIB follows the deferral method of accounting for contributions, which include support from the public and government support.

Externally restricted contributions, other than endowments, are recognized as revenue in the year in which the related expenses are incurred. Contributions for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

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.

Income from investments includes the realized gains or losses from the sale of units of CNIB's managed investment funds, as well as interest income. Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. All other investment income is recognized as revenue when earned.

Revenue from fees for service and sale of consumer products and assistive technology is recognized when the services are provided or the goods are sold.

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

1. Significant accounting policies (continued):

(b) Financial instruments:

CNIB designated its cash as held-for-trading, which is measured at fair value. Accounts receivable are classified as loans and receivables which are measured at amortized cost. Accounts payable and accrued liabilities, bank indebtedness and mortgage are classified as other financial liabilities, which are measured at amortized cost.

CNIB has classified all of its investments as available for sale and carries them at fair value. Pooled funds are valued at year-end quoted market prices. The net unrealized gain or loss on investments, being the difference between book value and fair value, is included in the statement of changes in net assets. The fair value of investments is noted in note 4.

The carrying values of financial assets and liabilities being cash, accounts receivable, bank indebtedness, and accounts payable and accrued liabilities approximate their fair values due to the relatively short-term maturity. The carrying value of the mortgage approximates its fair value due to the terms and conditions of the borrowing arrangements compared to current market terms and conditions for similar items.

CNIB has an interest rate swap which is recorded at market value under accounts payable and accrued liabilities and the change in market value is included as a financing charge on the Statement of Operations.

(c) Inventories and supplies:

Inventories and supplies are recorded at the lower of cost and net realizable value.

(d) 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 the estimated life of the assets. Repairs and maintenance costs are charged to expense. If a capital asset no longer contributes to CNIB's ability to provide services, its carrying amount is written down to its residual value.

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

Buildings	2.5%
Computer equipment and software	33.3%
Vehicles	25.0 - 33.3%
Furniture and office equipment	25.0%

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Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

1. Significant accounting policies (continued):

(e) Volunteer services:

CNIB benefits from substantial services in the form of volunteer time to fulfill its mission. Since these invaluable services are not purchased by CNIB, they are not recorded in these financial statements.

(f) Employee future benefits:

CNIB has a registered defined benefit pension plan which covers most of its employees and a non-registered defined benefit pension plan. The plans provide pension benefits based on years of service, years of contributions and final average earnings. The cost of the registered defined benefit plan is being funded currently. The cost of the non-registered plan is expensed and accrued currently and will be funded as benefits are paid. CNIB does not provide any significant non-pension, post retirement benefits.

CNIB accrues its obligations under its employee pension plans as the employee renders the service necessary to earn the pension.

CNIB has adopted the following policies:

- (i) The costs of pension benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees. The interest discount rate is determined in accordance with guidelines as set out in the Canadian Institute of Chartered Accountants (CICA) Handbook.
- (ii) For the purpose of calculating the expected return on plan assets, those assets are valued at fair value as at March 31, 2009. The most recent actuarial valuation of the pension plan for funding purposes was as of December 31, 2006. The next required evaluation will be as of December 31, 2009.
- (iii) The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the market value of plan assets is amortized over the expected average remaining service period of the active employees which, for the pension plan, is 8.0 years. Past service costs are amortized over 10.3 years.

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Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue, expenditures and changes in net assets during the year. Actual results could differ from these estimates.

2. Changes in accounting policy:

Effective April 1, 2008, CNIB adopted the CICA Handbook Section 1535, Capital Disclosures which establishes standards for disclosing information about an entity's capital and how it is managed. The adoption of these recommendations only requires additional disclosures which are provided in note 10.

In December 2006, the CICA issued new accounting standards: Handbook Section 3862, Financial Instruments - Disclosures and Handbook Section 3863, Financial Instruments - Presentation. These standards were expected to be effective for CNIB's financial statements for the year ended March 31, 2009. However, in December 2008, the CICA eliminated the requirement for not-for-profit entities to adopt these standards. CNIB has continued to disclose and present financial instruments under Handbook Section 3861, Financial Instruments - Disclosure and Presentation for the year ended March 31, 2009.

3. Future accounting changes:

The CICA has issued revisions to the Section 4400 series of standards which relate to not-for-profit organizations. These changes are effective for the year commencing April 1, 2009.

Section 4470, Disclosure of Allocated Expenses by Not-For-Profit Organizations, has been added which requires certain disclosures when fundraising and general support expenses are allocated to other functions. This change will enhance the current disclosure requirements but will not change the existing presentation requirements on the Statement of Operations.

With respect to presentation, the changes include making the disclosure of net assets invested in capital assets optional as well as a requiring the reporting of revenues and expenses be done on a gross basis in the Statement of Operations. Management is assessing the impact of these revisions.

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Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

4. Investments:

	2009		2008	
	Cost	Fair value	Cost	Fair value
Canadian fixed income securities	\$ 250	\$ 250	\$ 254	\$ 254
Investments held in pooled funds	37,539	30,969	43,873	43,869
	\$ 37,789	\$ 31,219	\$ 44,127	\$ 44,123

The Canadian fixed income securities produce a yield to maturity ranging from 1.2% to 3.8% (2008 - 2.9% to 3.8%) and have a term to maturity ranging from 0.3 to 2.8 years (2008 - 0.3 to 3.8 years).

The investments held in pooled funds have the following portfolio:

	2009	2008
Canadian fixed income securities and cash	49%	44%
Canadian equities	21%	23%
U.S. and Global equities	30%	33%
Total	100%	100%

The Canadian fixed income securities held within the pooled funds have yields to maturity of 3.6% to 4.6% (2008 - 4.1% to 4.4%) and weighted average term to maturity in years ranging from 7.6 to 9.0 (2008 - 9.3 to 12.5 years).

Investment risk management:

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. Investments are primarily exposed to interest rate, market and foreign currency risk. CNIB has formal policies and procedures that establish target asset mix.

Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by CNIB. CNIB has formal policies and procedures that establish target asset mix, minimum credit ratings and varying terms of the securities held.

Market risk:

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose CNIB to a risk of loss. CNIB mitigates this risk through controls to monitor and limit concentration levels.

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Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

4. Investments (continued):

Foreign exchange risk:

Foreign exchange risk arises from gains and losses due to fluctuations in foreign currency exchange rates on CNIB's non-Canadian securities. Foreign currency risk is managed through construction of a diversified portfolio of instruments in various currencies.

Credit risk:

CNIB is exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments. Credit exposure is minimized by dealing with only credit worthy counterparties.

5. Capital assets:

			2009	2008
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 6,458	\$ -	\$ 6,458	\$ 6,486
Buildings	62,086	15,775	46,311	47,076
Computer equipment and software	22,424	16,701	5,723	5,103
Vehicles	1,597	1,468	129	224
Furniture and office equipment	5,706	5,173	533	480
	\$ 98,271	\$ 39,117	\$ 59,154	\$ 59,369

6. Bank indebtedness:

CNIB has a credit facility available to fund operations and capital expenditures, totalling \$5.5 million at prime plus 0.5%. This amount is due upon demand and is secured by the land and property at 1929 Bayview Ave, Toronto, Ontario (CNIB Centre) and a general security agreement.

7. Mortgage:

The mortgage is due on March 31, 2016, repayable at a rate of \$55.6 thousand per month for the principal. The loan is secured by a first fixed charge over the building and land located at the CNIB Centre. CNIB is responsible for principal payments of \$667 thousand per year plus interest at prime until 2016. The interest expense for the year was \$261 (2008 - \$466).

CNIB has entered into an interest rate swap for the mortgage of the CNIB Centre. At March 31, 2009 the fair value of the interest rate swap is \$1,128 (2008 - \$350) and is recorded under accounts payable and accrued liabilities in the Statement of Financial Position and a financing charge in the Statement of Operations. The swap has a total notional value of \$8,054 (2008 - \$8,721) and the all inclusive interest rate for that portion of the mortgage is fixed at 5.33%.

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Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

8. Accrued pension liability:

Information about CNIB's defined benefit pension plans as at March 31, is as follows:

	2009	2008
Accrued pension obligation	\$ 75,947	\$ 93,641
Plan assets	73,192	88,882
Funded status - deficit	(2,755)	(4,759)
Unamortized past service costs	2,436	2,717
Unamortized net actuarial (gain)	(3,680)	(2,340)
Accrued pension liability	\$ (3,999)	\$ (4,382)

Pension plan assets consist of:

	2009	2008
Canadian fixed income securities and cash	48%	40%
Equities	52%	60%
Total	100%	100%

The significant actuarial assumptions adopted in measuring CNIB's accrued pension liability are as follows:

	2009	2008
Accrued benefit obligation:		
Discount rate	7.00%	5.25%
Rate of compensation increase	4.00%	4.00%
Benefit costs:		
Discount rate	7.00%	5.25%
Expected long-term rate of return on plan assets	7.10%	7.25%
Rate of compensation increase	4.00%	4.00%

CNIB's pension plan expense is as follows:

	2009	2008
Current service cost	\$ 3,064	\$ 3,166
Interest cost	4,945	4,684
Expected return on plan assets	(6,212)	(6,497)
Amortization of past service costs	281	171
Amortization of unrecognized net actuarial gain	(190)	(100)
Net pension plan expense	\$ 1,888	\$ 1,424

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

9. Deferred contributions:

(a) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent, externally restricted amounts.

	2009	2008
Balance, beginning of year	\$ 12,358	\$ 10,402
Add: amount received	13,521	20,729
Less: amount recognized as revenue in year	(14,978)	(16,094)
amount transferred to deferred capital assets	(2,140)	(2,679)
Balance, end of year	\$ 8,761	\$ 12,358

(b) Capital assets:

Deferred contributions related to capital assets represent the unspent and unamortized amount of restricted contributions received for the purchase of capital assets.

	2009	2008
Balance, beginning of year	\$ 15,299	\$ 13,792
Add: amount received in the year	282	165
amount transferred from expenses of future periods	2,140	2,679
Less: amount recognized as revenue in year	(1,314)	(1,337)
Balance, end of year	\$ 16,407	\$ 15,299

10. Capital disclosures:

CNIB defines its capital as the amounts included in its net asset balances.

CNIB's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to provide the appropriate level of benefits and services to its members and its stakeholders.

A portion of CNIB's capital is restricted in that it is required to meet certain requirements in order to utilize its externally restricted net asset balance. CNIB has internal control processes to ensure that the restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout the year.

CNIB sets the amount of its internally restricted net asset balances in proportion to risk, manages the net asset structure and makes adjustments to them in light of changes in economic conditions and risk characteristics of the underlying assets.

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Notes to Financial Statements
 (in thousands of dollars except as noted)
 Year ended March 31, 2009

11. Invested in capital assets:

CNIB has an investment in capital assets, which is calculated as follows:

	2009	2008
Capital assets:	\$ 59,154	\$ 59,369
Amounts financed by:		
Deferred capital contributions	(16,407)	(15,299)
Bank indebtedness/mortgage related to capital expenditures	(7,998)	(8,741)
Accounts payable and accrued liabilities	(116)	(73)
	<u>\$ 34,633</u>	<u>\$ 35,256</u>

The change in this balance is calculated as follows:

	2009	2008
Deficiency of revenue over expenditures:		
Amortization of deferred capital contributions	\$ 1,314	\$ 1,337
Amortization of capital assets	(4,314)	(4,056)
	<u>(3,000)</u>	<u>(2,719)</u>
Net change in invested in capital assets:		
Purchase of capital assets	4,099	5,460
Amounts funded by:		
Deferred capital contributions	(2,422)	(2,844)
Bank indebtedness/mortgage related to capital expenditures	743	1,318
Accounts payable and accrued liabilities	(43)	3
	<u>2,377</u>	<u>3,937</u>
	<u>\$ (623)</u>	<u>\$ 1,218</u>

12. Internally restricted net assets:

The Board of Directors has designated certain net assets as internally restricted for research, specific program and working capital purposes. These net assets are to be used for their designated purposes unless otherwise determined by the Board of Directors.

In 2009, the Board of Directors authorized a transfer of \$3,215 from internally restricted general to unrestricted to fund working capital needs; \$718 was transferred from research to unrestricted to cover specific research costs; and \$31 was transferred from unrestricted to other.

THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND

Notes to Financial Statements
(in thousands of dollars except as noted)
Year ended March 31, 2009

13. Commitments and contingencies:

(a) Lease obligations:

CNIB has commitments with respect to operating leases for premises, vehicles and equipment. The minimum annual commitment under these leases is approximately as follows:

2010	\$	1,726
2011		1,509
2012		1,286
2013		836
2014		417
Thereafter		302

In relation to these leases, CNIB has agreed to indemnify the landlords against losses occurring on the leased premises which may arise out of a breach of the lease agreement.

(b) Letters of credit:

CNIB has various standby letters of credit with a financial institution totaling \$672 for operations and capital expenditures.

14. Alberta Reporting Requirements:

Direct fund development costs include \$604 (2008 - \$754) paid as remuneration to Alberta employees whose principal duties involve fundraising.

15. Indemnifications of directors and officers:

CNIB has indemnified its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgements and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of CNIB. The nature of the indemnity prevents CNIB from reasonably estimating the maximum exposure. CNIB has purchased directors' and officers' liability insurance with respect to this indemnification.

16 Comparative figures:

Certain comparative figures for 2008 have been reclassified to conform to the financial statement presentation adopted in 2009.