

**MINES ACTION CANADA**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2025**

**CONTENTS**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CHANGES IN NET ASSETS	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7



**PARKER PRINS LEBANO**  
**Chartered Professional Accountants**  
Professional Corporation

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of:  
**MINES ACTION CANADA**

**Opinion**

We have audited the accompanying financial statements of Mines Action Canada, which comprise the Statement Of Financial Position as at March 31, 2025, and the Statements Of Changes In Net Assets, Operations, and Cash Flows for the year then ended, and Notes To The Financial Statements, including a summary of significant accounting policies.

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

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Mines Action Canada in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Without modifying our opinion, we draw attention to Note 9 to the financial statement which describes Mines Action Canada's future plans with respect to the administration of the Stop Killer Robots campaign.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Mines Action Canada's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Mines Action Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Mines Action Canada's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mines Action Canada's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Mines Action Canada's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Mines Action Canada to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Parker Prins Lebano Chartered Professional Accountants Professional Corporation  
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario  
June 25, 2025

**MINES ACTION CANADA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 637,013	\$ 472,109
Accounts receivable	107,858	56,637
Prepaid expenses	20,516	64,130
Short-term investments (note 3)	<u>353,794</u>	<u>628,535</u>
	1,119,181	1,221,411
<b>CAPITAL ASSETS (note 4)</b>	<u>2,377</u>	<u>432</u>
	<u>\$ 1,121,558</u>	<u>\$ 1,221,843</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 11,977	\$ 23,368
Deferred contributions (note 5)	<u>825,221</u>	<u>712,196</u>
	<u>837,198</u>	<u>735,564</u>
<b>NET ASSETS</b>		
Invested in capital assets	2,377	432
Internally restricted Operating Reserve Fund - Stop Killer Robots (SKR) (notes 6 and 9)	144,074	397,861
Internally restricted Operating Reserve Fund - General (note 7)	75,000	75,000
Unrestricted	<u>62,909</u>	<u>12,986</u>
	<u>284,360</u>	<u>486,279</u>
	<u>\$ 1,121,558</u>	<u>\$ 1,221,843</u>

Approved by the Board:

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director

**MINES ACTION CANADA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AS AT MARCH 31, 2025**

	Invested in Capital Assets	Restricted SKR (Note 6)	Restricted General (Note 7)	Unrestricted	TOTAL	TOTAL
					2025	2024
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 432	\$ 397,861	\$ 75,000	\$ 12,986	\$ 486,279	\$ 447,420
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>	-	-	-	261,823	261,823	38,859
<b>AMORTIZATION</b>	(548)	-	-	548	-	-
<b>PURCHASE OF CAPITAL ASSETS</b>	2,493	-	-	(2,493)	-	-
<b>TRANSFER TO INTERNALLY RESTRICTED OPERATING RESERVE FUNDS</b>	-	209,955	-	(209,955)	-	-
<b>TRANSFER OUT TO EXTERNAL STOP KILLER ROBOTS SWISS ASSOCIATION (note 9)</b>	-	(463,742)	-	-	(463,742)	-
<b>BALANCE, END OF YEAR</b>	\$ 2,377	\$ 144,074	\$ 75,000	\$ 62,909	\$ 284,360	\$ 486,279

**MINES ACTION CANADA**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Donations (note 11)	\$ 6,480	\$ 4,805
Foundations (note 11)	2,050,000	1,963,672
Grants (note 11)	621,092	630,258
Project management	16,870	5,984
Special events	-	16,047
Interest and other income	4,894	8,520
	<u>2,699,336</u>	<u>2,629,286</u>
<b>EXPENDITURE</b>		
<b>PROGRAMS</b>		
Advocacy	15,383	46,827
Youth programming	360,246	289,282
Public engagement and outreach	13,167	24,690
Stop Killer Robots (note 11)	1,834,096	1,961,894
Research and monitoring	50,123	59,825
Personnel (note 11)	203,006	214,665
	<u>2,476,021</u>	<u>2,597,183</u>
<b>PROGRAM SUPPORT</b>		
Communications	2,049	4,664
Office administration (note 4)	19,384	20,896
Professional fees	5,339	11,865
	<u>26,772</u>	<u>37,425</u>
<b>TOTAL EXPENDITURE</b>	<u>2,502,793</u>	<u>2,634,608</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE BEFORE OTHER ITEMS</b>	<u>196,543</u>	<u>(5,322)</u>
<b>OTHER ITEMS</b>		
Stop Killer Robots donations	2,093	7,054
Stop Killer Robots short-term investments interest	61,548	34,574
Stop Killer Robots merchandise	1,639	2,553
	<u>65,280</u>	<u>44,181</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	<u>\$ 261,823</u>	<u>\$ 38,859</u>

**MINES ACTION CANADA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES</b>		
Excess of revenue over expenditure for the year	\$ 261,823	\$ 38,859
Items not affecting cash:		
Amortization	<u>548</u>	<u>528</u>
	262,371	39,387
Net changes in non-cash items related to operations:		
Accounts receivable	(51,221)	13,534
Prepaid expenses	43,614	(21,106)
Accounts payable and accrued liabilities	(11,391)	(31,589)
Deferred contributions	<u>113,025</u>	<u>238,604</u>
	<u>356,398</u>	<u>238,830</u>
<b>CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES</b>		
Purchase of capital assets	(2,493)	-
Redemption of short-term investment	<u>274,741</u>	<u>202,510</u>
	<u>628,646</u>	<u>441,340</u>
<b>CASH FLOWS USED FOR FINANCING ACTIVITIES</b>		
Transfer to Stop Killer Robots, net	<u>(463,742)</u>	<u>-</u>
<b>INCREASE IN CASH</b>	164,904	441,340
<b>CASH, BEGINNING OF YEAR</b>	<u>472,109</u>	<u>30,769</u>
<b>CASH, END OF YEAR</b>	<u>\$ 637,013</u>	<u>\$ 472,109</u>

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**MINES ACTION CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2025**

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**1. PURPOSE OF THE ORGANIZATION**

Mines Action Canada (the "Organization") is a not-for-profit corporation with the objective of improving awareness, building support and increasing programming resources in Canada for the banning of landmines, cluster munitions, and other indiscriminate and inhumane weapons around the world.

The Organization was formed in 1994 as an informal group of organizations working in cooperation to achieve a ban on landmines. Mines Action Canada is an international leader working to eliminate the serious humanitarian, environmental, and developmental consequences of indiscriminate weapons. The Organization represents a broad spectrum of Canadian nongovernmental organizations in the International Campaign to Ban Landmines (ICBL), winner of the 1997 Nobel Prize for Peace. The Organization is also a founding member of the international Cluster Munition Coalition, as well as the international campaign, Stop Killer Robots.

The Organization is a not-for-profit corporation and, as such, is exempt from income tax under paragraph 149(1) of the Income Tax Act (Canada).

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Organization's significant accounting policies are as follows:

**REVENUE RECOGNITION**

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related restrictions are met. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated, and collection is reasonably assured.

Interest revenue is recognized when it is earned.

Revenue from merchandise sales is recognized when the product is shipped to the customer.

**CAPITAL ASSETS**

Capital assets are recorded at cost. Amortization is recorded at the following annual rates on the declining balance basis:

Computer hardware	55%
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Amortization of additions to capital assets is calculated at 50% of the above rates.

**DONATIONS IN KIND**

Donations in kind are not recognized in the financial statements unless the fair value is determinable, the donated services are used in the normal course of operations and would have otherwise been purchased, and the value is significant.

**MINES ACTION CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2025**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**FINANCIAL INSTRUMENTS**

The Organization's financial instruments consist of cash, accounts receivable, short-term investments, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, unless otherwise stated. It is management's opinion that the Organization is not exposed to significant interest rate or currency risks arising from these financial instruments.

**FOREIGN CURRENCY TRANSLATION**

The Company uses the temporal method to translate its foreign currency transactions. Monetary assets and liabilities are translated using the exchange rate in effect at year-end. Transactions included in earnings are translated at rates prevailing during the year. Exchange gains and losses are allocated within various line items in the statement of operations.

**FOREIGN EXCHANGE RISK**

The Organization is exposed to risks from changes in foreign currency exchange rates through funding that is received in a foreign currency.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue (expenses) as appropriate in the year they become known.

**3. SHORT-TERM INVESTMENTS**

	<u>2025</u>	<u>2024</u>
Term deposit, maturing November 4, 2025, bearing interest at 3.6% per annum	\$ 75,000	\$ -
100 day redeemable GIC, maturing April 25, 2025, bearing interest at 3% per annum	200,000	-
One year redeemable GIC, maturing July 5, 2025, bearing interest at 2.5% per annum	78,794	-
Term deposit, matured October 16, 2024, bearing interest at 4.9% per annum	-	75,000
100 day redeemable, matured April 11, 2024, bearing interest at 4.2% per annum	-	319,067
100 day redeemable, matured April 11, 2024, bearing interest at 4.2% per annum	-	200,000
100 day redeemable GIC, matured April 11, 2024, bearing interest at 4.2% per annum	-	34,468
	<u>\$ 353,794</u>	<u>\$ 628,535</u>

**MINES ACTION CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2025**

**4. CAPITAL ASSETS**

	<b>2025</b>		<b>2024</b>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer hardware	\$ 20,139	\$ 17,762	\$ 2,377	\$ 432

Included in office administration expenditures is \$548 (2024 - \$528) in amortization of capital assets.

**5. DEFERRED CONTRIBUTIONS**

Deferred contributions received are restricted for use on the applicable projects for which funding was received and consists of the following amounts:

	<u>2025</u>	<u>2024</u>
United Peace International	\$ -	\$ 7,361
Parliamentary Outreach	1,987	3,374
Swiss Philanthropy Foundation	<u>823,234</u>	<u>701,461</u>
	<u>\$ 825,221</u>	<u>\$ 712,196</u>

**6. INTERNALLY RESTRICTED OPERATING RESERVE FUND - STOP KILLER ROBOTS**

This Operating Reserve Fund is an accumulation of unspent financial resources, usually resulting from the uneven flow of funding from the Swiss Philanthropy Foundation. This Fund will be designated for specific future expenditures that fall within the work plan submitted to the funder, and are available for use at the sole discretion of the governing Steering Committee. This Fund level is in consideration of the Stop Killer Robots' current typical annual budget and seeks to achieve balance between financial stability and appropriate stewardship of donor funds in relation to program activities.

**7. INTERNALLY RESTRICTED OPERATING RESERVE FUND - GENERAL**

The purpose of this Operating Reserve Fund is to build and maintain an adequate level of unrestricted net assets, internally earmarked, to support the organization's day-to-day operations in the event of unforeseen financial shortfalls due to uncertain cash flows. The Operating Reserve Fund is not intended to replace a permanent loss of funding. The target minimum amount to be designated as operating reserve was established initially to be an amount sufficient to maintain approximately three (3) months of normal ongoing operations in the event of significant, unbudgeted changes in operating expenses. Normal operations average at \$30,000 per month.

**8. CREDIT FACILITY**

The Organization has a credit facility at its disposal in the total amount of \$10,000, comprised of an operating line of credit with interest payable at the bank's prime rate plus 8.75% per annum. The credit facility is secured by a general security agreement.

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**MINES ACTION CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2025**

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**9. FUTURE PLANS**

The Stop Killer Robots campaign of Mines Action Canada is in the process of transitioning to a self-administered Swiss association over the course of 2025. The transition is the result of a Steering Committee decision to create an independent organization for the campaign. To facilitate that transition, a portion of designated assets held in reserve was transferred to the bank of the new Swiss association in early 2025 to be invested in term deposits there which will support the growth of the new association. The balance of the Restricted SKR fund of \$144,074 was transferred to the new Swiss association after March 31, 2025.

**10. COMPARATIVE FIGURES**

Certain prior year figures have been reclassified in order to conform to the current year financial statement presentation.

**MINES ACTION CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2025**

**11. STOP KILLER ROBOTS**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Donations	\$ 2,093	\$ 7,054
Foundations	2,050,000	1,963,672
Grants and contributions	86,091	160,506
Merchandise	1,639	2,553
Interest	61,548	34,574
	<u>2,201,371</u>	<u>2,168,359</u>
<b>DIRECT EXPENDITURE</b>		
<b>MEDIA AND COMMUNICATIONS</b>		
Advertising and promotion	\$ 42,518	\$ 94,036
Events	13,868	128,683
Video - audio production	5,993	53,564
Personnel	224,962	231,542
	<u>287,341</u>	<u>507,825</u>
<b>NATIONAL SUPPORT PROGRAMMES</b>		
National and Regional Grants	306,873	291,159
Program resources	2,771	2,113
Thematic programmes	32,405	17,508
Personnel	192,194	153,263
	<u>534,243</u>	<u>464,043</u>
<b>INTERNATIONAL ACTION</b>		
CCW GGE meeting	56,843	50,526
Campaign strategy meeting	218,686	3,101
General Assembly First Committee	116,154	97,992
Annual CCW meeting	8,486	6,195
Advocacy missions	16,234	23,780
Regional meetings	10,379	140,621
Personnel	127,509	135,083
	<u>554,291</u>	<u>457,298</u>
<b>AUTOMATED DECISION RESEARCH</b>		
Personnel	253,141	261,248
Program resources	1,368	7,881
	<u>254,509</u>	<u>269,129</u>
<b>CAMPAIGN OUTREACH TEAM</b>	<u>203,712</u>	<u>263,599</u>
<b>TOTAL DIRECT EXPENDITURE</b>	<u>1,834,096</u>	<u>1,961,894</u>
<b>INDIRECT PROGRAM EXPENDITURE</b>	<u>157,320</u>	<u>162,139</u>
<b>TOTAL EXPENDITURE</b>	<u>1,991,416</u>	<u>2,124,033</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>	\$ 209,955	\$ 44,326
<b>TRANSFER TO INTERNALLY RESTRICTED RESERVE FUND (note 6)</b>	<u>(209,955)</u>	<u>(44,326)</u>
	<u>\$ -</u>	<u>\$ -</u>