

Melanoma Canada
Financial Statements
For the year ended December 31, 2025

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Independent Auditors' Report

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To the Directors of
Melanoma Canada

Independent Auditors' Report

Qualified Opinion

We have audited the accompanying financial statements of Melanoma Canada (the Organization), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Melanoma Canada as at December 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 Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenues from fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to amounts recorded by the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donations revenue, and excess of revenues over expenditures, and cash flows from operations for the years ended December 31, 2025 and December 31, 2024, current assets as at December 31, 2025 and December 31, 2024 and net assets as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards (CASs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

February 23, 2026
Burlington, Ontario

SB Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

Melanoma Canada
Statement of Financial Position
December 31, 2025

Assets		2025	2024
Current assets			
Cash and cash equivalents	A	\$ 255,360	\$ 213,246
Restricted investment in guaranteed investment certificate (Note 6)	B.2	230,020	142,273
Investment in guaranteed investment certificate (Note 3)	B	153,807	251,711
Accounts receivable	C	148,641	47,761
Prepays and deposits	L	46,041	81,711
H.S.T recoverable	BB.1	36,292	45,491
		870,161	782,193
Capital assets (Note 5)	U	92,477	139,580
Intangible assets	W	4,589	4,589
		\$ 967,227	\$ 926,362

Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	BB	\$ 80,264	\$ 48,309
Deferred revenue (Note 6)	BB.6	230,020	142,273
		310,284	190,582
Deferred capital contribution (Note 7)	BB.7	61,644	88,063
		\$ 371,928	\$ 278,645

Net Assets			
Unrestricted		\$ 595,299	\$ 647,717
		595,299	647,717
		\$ 967,227	\$ 926,362

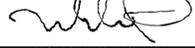
Approved on Behalf of the Board



 Mark Allan
 Directors



 Directors



 Directors

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



Melanoma Canada

Statement of Operations and Changes in Net Assets

Year Ended December 31, 2025

		2025	2024
Revenue			
Corporate contributions	200.1	\$ 946,714	\$ 944,096
Fundraising events and donations	200.2	1,094,566	1,133,877
General donations	200.3	122,193	136,543
Interest income	701	13,239	25,546
		2,176,712	2,240,062
Expenditures			
Amortization	502	47,103	50,732
Automobile, travel and conferences	530	108,057	123,646
Donation processing fees	506	18,117	20,178
Education, public awareness and Mole Mobile	518	1,021,913	1,114,675
Fundraising materials, media and venues	501	808,122	758,557
Insurance	505	3,566	2,801
Office and general	514	86,154	89,851
Professional fees	516	62,042	62,955
Rent	517	44,388	41,727
Website	515	29,668	14,229
		2,229,130	2,279,351
Deficiency of revenue over expenditures		(52,418)	(39,289)
Net assets, beginning of year	TT	647,717	687,006
Net assets, end of year		\$ 595,299	\$ 647,717

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



Melanoma Canada

Statement of Cash Flows

Year Ended December 31, 2025

		2025	2024
Cash flows from operating activities			
Net deficiency of revenue over expenditures		\$ (52,418)	\$ (39,289)
Amounts not involving cash			
Amortization of capital assets	502	47,103	50,732
Accrued investment income	701	(13,239)	(25,545)
Amortization of deferred capital contributions	BB850	(26,419)	(29,262)
		(44,973)	(43,364)
Net change in accounts receivable	C	(100,880)	(23,205)
Net change in accounts payable and accrued liabilities	BB	31,954	(151,430)
Net change in deferred revenues	BB.6	87,747	(39,657)
Net change in prepaids and deposits	L	35,670	(42,774)
Net change in H.S.T. recoverable	BB.1	9,199	8,206
		18,717	(292,224)
Cash flows from investing activities			
Deferred capital contributions	BB.7	-	34,477
Purchase of capital assets		-	(37,408)
Redemption of guaranteed investment certificates	B200	1,106,737	788,040
Purchase of guaranteed investment certificates	B200	(1,083,340)	(380,650)
		23,397	404,459
Net increase in cash and cash equivalents		42,114	112,235
Cash and cash equivalents, beginning of year		213,246	101,011
Cash and cash equivalents, end of year		\$ 255,360	\$ 213,246

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



Melanoma Canada

Notes to Financial Statements

Year Ended December 31, 2025

1. Nature of organization

Melanoma Canada (formerly the Melanoma Network of Canada and the "Organization") is a national, patient-led charitable organization whose primary objective is to support individuals whose lives have been changed by melanoma and skin cancer. The Organization is advancing the prevention, early-detection, treatment and care of melanoma and skin cancer through awareness initiatives, advocacy and education programs for patients, caregivers, and physicians.

Melanoma Canada is the united voice of the skin cancer community. The Organization is incorporated under the Canada Not-For-Profit Corporations Act as a not-for-profit organization without share capital and is a registered charity under the Income Tax Act.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

Financial instruments

Initial measurement

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated and exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost, with the exception of investments in equity instruments quoted in an active market, which are measured at fair value.

Subsequent measurement

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

Transaction costs

Transaction costs related to financial instruments subsequently measured at fair value or to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in income over the life of the instrument using the straight-line method.



2. Significant accounting policies (cont'd.)

Impairment and forgiveness

For financial assets measured at cost or amortized cost, the company determines whether there are indications of possible impairment. When there are, and the company determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

When the Organization forgives a related party financial asset, it first measures and recognizes any impairment as previously described. The impact of the forgiveness is then recognized in equity, when the transaction that resulted in the origination or acquisition of the financial asset was not in the normal course of operations, or in net income, when the transaction that resulted in the origination or acquisition was in the normal course of operations or when it is impracticable to determine whether the transaction was in the normal or not in the normal course of operations.

Capital assets

Capital assets are recorded at cost. Amortization is provided as follows:

Computer equipment	3 year straight-line
Furniture and fixtures	5 year straight-line
Vehicles	30% declining balance
Website Development	5 year straight-line

Intangible assets

Intangible assets with indefinite useful lives are not amortized and are tested for impairment when an event or circumstance indicates a potential impairment. When the carrying amount of the intangible assets exceeds its fair value, an impairment charge is recognized by the excess and is reported as a separate line item in the income statement.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. 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. Externally restricted contributions are recognized as revenue in the period in which the related expenses are incurred.

Deferred revenue

Deferred revenue represents contributions and other funding received which have not yet been used for their specified purpose.



2. Significant accounting policies (cont'd.)

Deferred capital contributions

Deferred capital contributions represents contributions and other funding received for the acquisition of capital assets. These deferred capital contributions are recognized as revenue over the same period as the amortization of the related capital assets.

Contributed services

These financial statements do not reflect the substantial value of services contributed by volunteers, and other interested parties because the fair market value of such services are not readily available.

Income taxes

The Organization is a not-for-profit organization registered under the Income Tax Act (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, the Organization must meet certain requirements of the Act. In the opinion of management, these requirements have been met.

Allocation of expenses

The Organization allocates salaries and benefits by estimating the total percentage by position that is attributable to the applicable education program or fundraising event.

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 revenues and expense during the period. Actual results could differ from those estimates.

3. Investments

The Organization owned several guaranteed investment certificates (GICs) as of year-end. The short-term investments consist of certain GICs earning interest at 2.7% per annum and mature on dates ranging from January 25, 2026 to April 4, 2026. Subsequent to year-end, the GIC that matured on January 25, 2026 was reinvested for \$101,410.

4. Related party transactions

During the year, the Organization reimbursed Directors for expenses incurred on behalf of the Organization which amounted to \$18,123 (2024 - \$23,561). These expenses are part of Office and general expenses. These transactions were recorded in the normal course of operations and have been recorded at their exchange amount.



Melanoma Canada
Notes to Financial Statements
Year Ended December 31, 2025

5. Capital assets

	Cost	Accumulated Amortization	2025	2024
Computer equipment	\$ 27,607	\$ 26,407	\$ 1,200	\$ 3,941
Furniture and fixtures	5,600	5,418	182	456
Vehicles	138,461	76,816	61,645	88,064
Website Development	88,349	58,899	29,450	47,119
	\$ 260,017	\$ 167,540	\$ 92,477	\$ 139,580

6. Deferred revenue

		2025	2024
7 Summit Snowshoe Challenge	BB.6	\$ 520	\$ 2,073
Mole Mobile		65,000	90,000
Patient Education and Awareness		125,000	20,000
Yorkville Exotic Car Show		39,500	30,200
		\$ 230,020	\$ 142,273

During the year, the Organization received funding for the above projects that are restricted for use towards these special projects. This funding has been deferred as it has been received but has not yet been used for the specified purpose.

7. Deferred Capital Contribution

	2025	2024
Deferred capital contribution, January 1	\$ 88,063	\$ 82,848
Capital contributions received	-	34,477
Amortization of deferred capital contribution	(26,419)	(29,262)
	\$ 61,644	\$ 88,063



Melanoma Canada

Notes to Financial Statements

Year Ended December 31, 2025

8. Operating lease commitments

The Organization is committed under a premises operating lease expiring August 31, 2029. The Organization is also committed under a vehicle operating lease expiring March 22, 2027. Future minimum payments for operating leases that have initial or remaining terms of one year or more consist of the following amounts:

		Premises		Vehicle
	2026	\$ 35,900	\$	9,655
	2027	36,600		2,414
	2028	37,100		-
	2029	22,050		-
		\$ 131,650	\$	12,069

9. Allocation of expenses

Salaries and wages expense of \$775,204 (2024 - \$915,271) have been allocated as follows:

	2025		2024
Core operations	\$ 72,081	\$	71,258
Fundraising	178,188		136,370
Education, public awareness and Mole Mobile	524,935		707,643
	\$ 775,204	\$	915,271

10. Financial instruments

The Organization's financial instruments consist of cash and cash equivalents, accounts receivable, restricted investment and investment in guaranteed investment certificate and accounts payable and accrued liabilities.

Liquidity risk

The Organization's exposure to liquidity risk is dependent on the collection of accounts and funding receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Organization manages liquidity risk by management of working capital, and cash flows.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant credit, interest, market, or currency risks.



Certificate Of Completion

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Source Envelope:

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Signatures: 3

Envelope Originator:

Certificate Pages: 4

Initials: 0

Carmen Morales

AutoNav: Enabled

301-3600 Billings Court

Envelopeld Stamping: Enabled

Burlington, ON L7R 2A6

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

CMorales@sbpartners.ca

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Record Tracking

Status: Original

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CMorales@sbpartners.ca

Signer Events

Falyn Katz

fkatz@melanomacanada.ca

CEO

Security Level: Email, Account Authentication (None)

Signature

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Mark Allan

mark_allan19@hotmail.com

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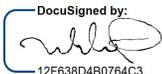
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Mike Pilato

mpilato@jamiesonlabs.com

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Editor Delivery Events

Status

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Agent Delivery Events

Status

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Intermediary Delivery Events

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Certified Delivery Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
