

Newfoundland and Labrador Fish Harvesting Safety Association

2024 Annual Report

“Working safely may get old, but so do
those who practice it.”

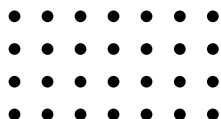
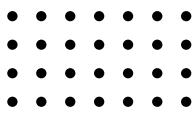


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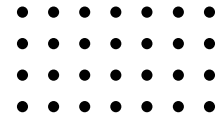


2024

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Executive Summary



It certainly was a year of change, filled with many positive accomplishments and outcomes. The year seen the successful Fishing Vessel Safety Designate program have over 600 fish harvesters complete the training. These designates will be a part of the catalyst for a change in the safety culture of the fishing industry.

The continuation of our Personal Locator Beacon program has lead to over 2000 PLBs in the hands of fish harvesters throughout the province which also includes the important work we redoingwith the Canadian Beacon Registry to ensure all PLBs are registered prior to leaving our office.

Engagement with the industry and stakeholders brought us together at many key events including the FFAW conference, WorkplaceNL symposium and Canadian Marine Advisory meetings in Ottawa.

Major changes in human resources saw our executive director, Brenda Greenslade head off to a much deserved retirement and our Multi Media Specialist, Tehya Paul take up a new position with WorkplaceNL. We also seen a change in our board with Dave Decker moving out and Mark Dolomount becoming the new Chairperson.

Main Topics



GOVERNANCE
AND
STRUCTURE

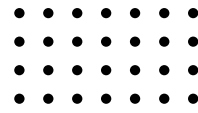


STRATEGIC
ACHIEVEMENTS



FINANCIAL
REPORTING

Message from the Board Chair



2024

On behalf of the Board of Directors of the Newfoundland and Labrador Fish Harvesting Safety Association, I'm pleased to present the 2024 Annual Report to our industry partners and stakeholders.

Building on a decade of progress, 2024 was marked by continued commitment to improving health and safety in the fish harvesting industry. The Fishing Vessel Safety Designate (FVSD) training program, launched in 2023, remains a cornerstone of this work – shaping how safety is approached at sea. Developed by and for fish harvesters, the online course addresses real-world concerns and reinforces the shared responsibility of preventing incidents, injuries, and illnesses. This year, participation in FVSD has continued to grow. Owner/operators and crew members are deepening their understanding of safety policies and are better equipped to apply safe practices on board.

Collaboration remains key. In 2023, NL-FHSA partnered with the FFAW-Unifor, Fish Harvesters Resource Centre, and Professional Fish Harvesters Certification Board to support the FVSD rollout. As an incentive, certified fish harvesters who complete the training remain eligible to receive a free Personal Locator Beacon (PLB). This initiative continued in 2024 and remains a vital step toward increasing survival rates in emergency situations. To date, over 2200 PLBs have been distributed province wide.

Looking ahead, we're building on this momentum. As we enter Year Five of our Five-Year Strategic Plan, we remain focused on strengthening partnerships, broadening training access, and fostering a culture of safety grounded in lived experience. In 2024, we also began developing resources to support a province-wide network of Fishing Vessel Safety Advocates – fish harvesters helping their peers achieve regulatory compliance and increase safety awareness across all sectors. Combined with the tools and resources already in place, we are confident this initiative will further strengthen the NL-FHSA's role in advancing fishing vessel safety across the province.

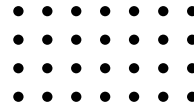
On behalf of the Board, thank you to all partners, stakeholders, and fish harvesters for your continued dedication. Your commitment ensures safety remains central to everything we do. Our shared goal is simple and unwavering: to see every fish harvester return home safely. Thank you for your continued support.

Sincerely,

Mark Dolomount
Chair, Board of Directors



Message from the Executive Director



2024

It has been an absolute pleasure to serve as the Executive Director of the Newfoundland and Labrador Fish Harvesting Safety Association. Working in the marine safety educational and training industry for the past 40 years I have seen significant change and improvement in safety practices. To be able to use my past experience in this field and help bring those changes to the fishing industry is a rewarding experience.

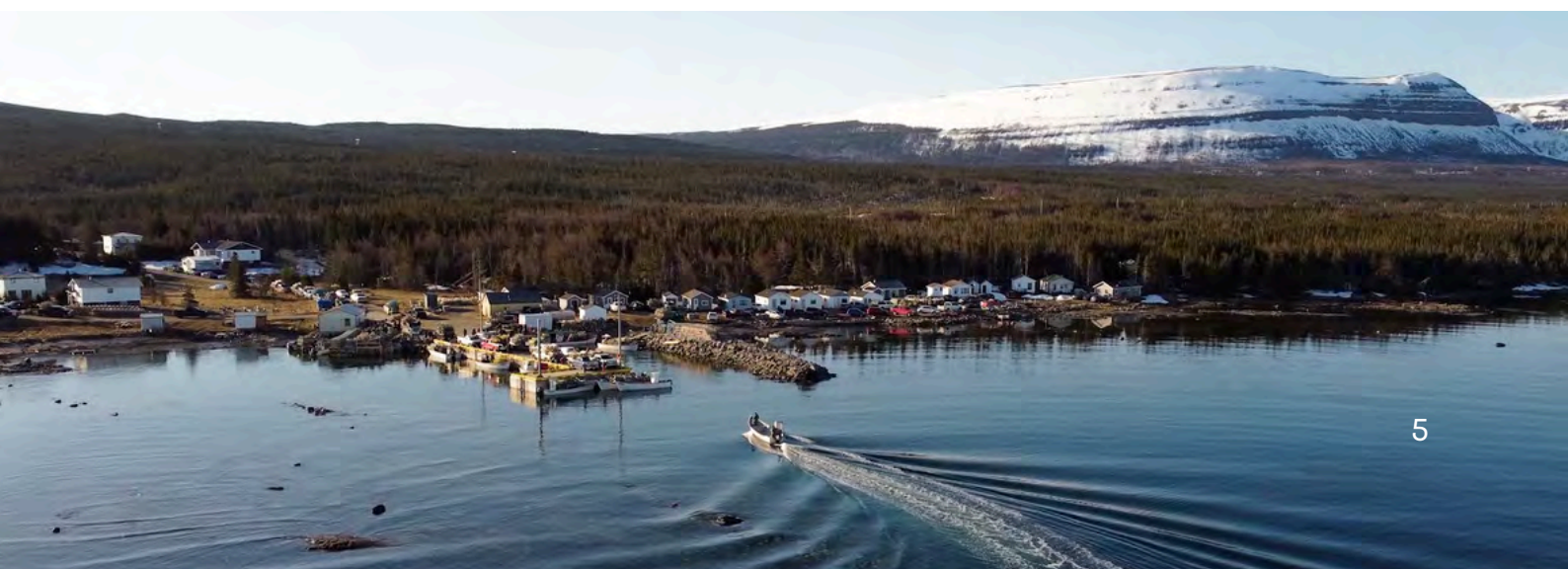
The associations work on developing and launching the Fishing Vessel Safety Designate program is a major step forward. This program will establish an occupational health and safety representative for each fishing enterprise. In the first year we have seen over 650 harvesters complete the training course.

The Personal Locator Beacon program continues to be a big part of the associations work with over 2000 PLBs distributed to fish harvesters. Tina Pretty has done an exceptional job on this file and has built a great relationship with harvesters and the Canadian Beacon Registry.

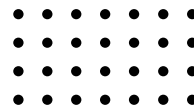
Working with fish harvesters, our board and advisory committee ensures we are aware of the issues facing the industry and are able to respond accordingly. We are seeing many examples of fish harvesters engaging in new safety practices onboard their vessels and sharing these practices with fellow harvesters is becoming a trend.

With this year's training of safety advocates, that can work together with the FVSD on all fishing vessels, they will play a key role in instilling a safety culture on each vessel.

Craig Parsons
Executive Director



Governance and Structure



Vision

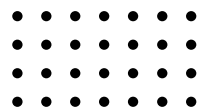
The vision of the NL-FHSA is a fish harvesting sector in which the necessary skills, knowledge, technology, commitment and support enables professional fish harvesters to work and return home safely and successfully without injury, illness or fatality.

Mission

The NL-FHSA leads the fish harvesting sector in the promotion and development of a positive industry-wide safety culture and creates added value for members through the certification and coordination of relevant, accessible, timely and cost-effective safety education and resources.



Governance and Structure



Mandate

The NL-FHSA is committed to reducing workplace injuries, illnesses and fatalities in the fish harvesting industry. Focusing on the health and safety of those in the fish harvesting sector and working with stakeholders who have expertise in the industry will help to ensure fish harvesters keep safe so they can return to their families and the next fishing season. This mandate includes:

- Leading the fish harvesting sector in the promotion and development of a positive industry-wide safety culture
- Promoting best practices for safety onboard fishing vessels through education and awareness initiatives
- Supporting and promoting research on fishing industry safety
- Creating added value for harvesters through the identification and coordination of timely, accessible affordable and relevant education and resources
- Providing advice to federal and provincial levels of government on industry health and safety issues

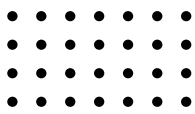
**Small Craft
Harbours**

**Ports pour
petits bateaux**

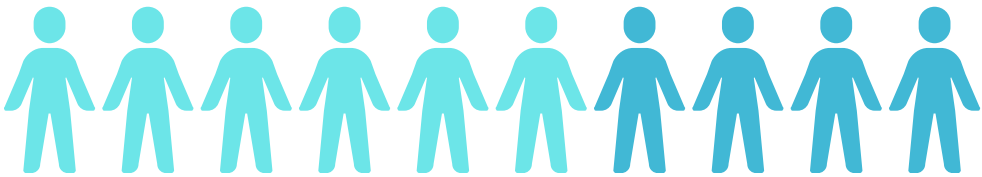
Baine Harbour

Canada 

Governance and Structure



2024 Board of Directors



Mark Dolomount
Chairperson
PFHCB

Jason Spingle
Vice-Chairperson
FFAW

Karen Decker
Seafood Processor
Fogo Island Co-operative Society

Brian Dicks
Indigenous Fishers
Qalipu First Nation

Mike Noonan
Crew member under 65'

Nancy Bowers
Crew member under 40'

Johan Joenson
Crew member offshore

Charles Coady
Ex-officio
WorkplaceNL

Ivan Lear
Owner/Operator under 65'

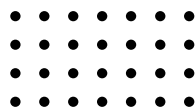
Jack Greenham
Owner/Operator under 40'

Wade Short
Owner/Operator offshore

Derrick Lockyear
Ex-officio
Dept. of Fisheries, Forestry & Agriculture



Governance and Structure



2024 Advisory Board

Murray Hawe
Transportation Safety Board

David Legge
Department of Digital Government & ServiceNL
Occupational Health and Safety Division

Eric Alyward
Transport Canada

Amy Kavanagh Penney
Department of Fisheries and Oceans

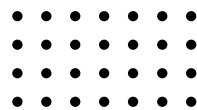
Rob Brown
Fisheries and Marine Institute of Memorial University

Lorenzo Moro
Safetynet of Memorial University

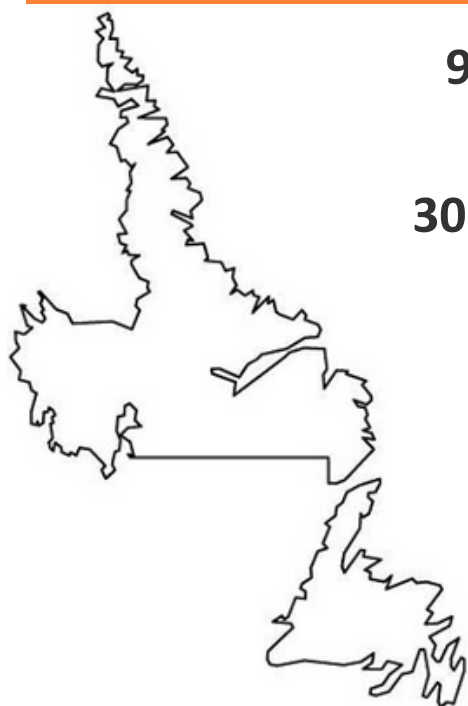
Mark Gould
Canadian Coast Guard



Who do we Represent?



2024 Fishing Industry



**9400 Fish Harvesters
working on
3063 Fishing Enterprises**

Gender
Men: 77%
Women: 23%

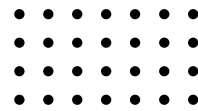
Age
60 and over: 34%
41 - 60: 46%
40 and under: 20%

**In communities along
25,428 km of coastline**

Fleet
Under 12m: 73%
12m - 24.4m: 26%
24.4m and over: 1%



Strategic Achievements



Our five strategic priorities are followed by the goal to meet this priorities on an annual basis. Every year we set annual objectives to aid us in accomplishing the goals of our strategic plan. 2024 has certainly been a year of change but our goals kept us on target and through it all we continue to provide significant value to the industry we serve.

Focused Effort: the NL-FHSA will advance stability in the operation of the Association and its ability to be nimble and innovative when responding to opportunities and challenges.

Knowledgeable and Skilled People: the NL-FHSA will expand the knowledge of professional fish harvesters in occupational health and safety, as fishing vessel safety designates.

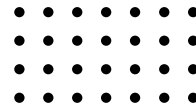
Managing Risk: the NL-FHSA will raise understanding through a predictive, integrated awareness campaign that incidents contributing to loss are preventable.

Engaging Stakeholders: the NL-FHSA will strengthen collaboration and consultation with stakeholders.

Understanding the Results: the NL-FHSA will understand the results and what value programs and services add.



Focused Effort



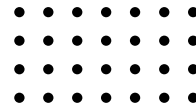
The NL-FHSA will advance stability in the operation of the Association and its ability to be nimble and innovative when responding to opportunities and challenges.

Objectives:

- secure long-term funding ensuring efficient service delivery in response to strategic and operational priorities and demands
- incorporate a refined organizational structure with a professional, flexible, engaged workforce that is capable of working efficiently and able to adapt to environmental change
- maintain good governance with strong board of directors and advisory committee representation and expertise with transparent decision-making and performance information
- foster engagement with fish harvesters on a culture where working safely is valued
- invest in learning and development where learning is enhanced in the day-to-day activities of fishing
- map out a digital technology transition approach to improve and enable service delivery with efficient processes and systems
- uphold exemplary standards of workplace health and safety in the fish harvesting industry



Focused Effort



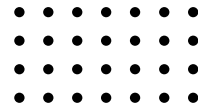
The NL-FHSA will advance stability in the operation of the Association and its ability to be nimble and innovative when responding to opportunities and challenges.

Highlights:

- Steady financial management being able to deliver programs to harvesters and operate the association within budget allotment.
- Commenced development of a new strategic plan for 2026-29 that will need to be submitted to WorkplaceNL in March 2025 to secure funding for the next three year.
- Regular meetings of the board of directors and advisory board to ensure good governance and guidance from industry stakeholders.
- Change in leadership in both the Chairperson and the Executive Director ensuring continuity and corporate knowledge is maintained.
- Utilization of the new WorkplaceNL reporting system and financial management process.
- Worked with the Marine Institute on engaging fish harvesters on a research project in the use of PFDs and PLBS in Newfoundland and Labrador.



Knowledgeable and Skilled People



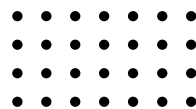
Knowledgeable and Skilled People: the NL-FHSA will expand the knowledge of professional fish harvesters in occupational health and safety, as fishing vessel safety designates.

Objectives:

- explore the current and emerging risks in the fishing industry as well as the opportunities to support resource development and knowledge transfer
- shape the workplace culture by fostering an environment that is supportive of learning, knowledge transfer and behavioural change
- avail of technology that delivers learning experienced anytime, anyplace and by any means
- explore means of promoting and rewarding learning undertaken by fish harvesters
- develop a competency-based model for fishing vessel safety designates working on each of the three fleet sectors that enhances their knowledge about occupational health and safety and avoids widespread duplication of any aspects of fish harvesting-related training delivered by other agencies



Knowledgeable and Skilled People



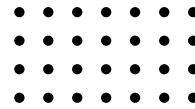
Knowledgeable and Skilled People: the NL-FHSA will expand the knowledge of professional fish harvesters in occupational health and safety, as fishing vessel safety designates.

Highlights:

- With the launch of the a Fishing Vessel Safety Designate training in late 2023 we have seen a regular uptake of fish harvesters completing the course. At the end of 2024 there were over 650 fish harvesters who had completed the FVSD.
- We also facilitated the FVSD training to a remote area of Labrador where internet access was challenging.
- We have reviewed and updated the Safe Working procedures that we have available for fish harvesters as part of their requirements by Transport Canada.
- In addition we have developed a new section called “Session on Safety” (SOS) that includes topics that skippers and captains should discuss with their crews.
- The use of social media to share information on training courses that WorkplaceNL has available online such as MSI and Workplace Inspections.



Managing Risk



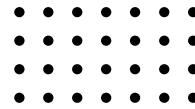
The NL-FHSA will raise understanding through a predictive, integrated awareness campaign that incidents contributing to loss are preventable.

Objectives:

- identify significant health and safety risks that impact safety in the fish harvesting industry
- analyze composite factors contributing to the loss of vessels and fish harvesters at sea
- develop a collaborative approach with regulatory advisory committee members as well as the Transportation Safety Board to promote effective messaging targeting fish harvesters about the contributing factors leading to the loss of fish harvesters and fishing vessels at sea



Managing Risk



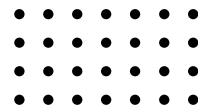
The NL-FHSA will raise understanding through a predictive, integrated awareness campaign that incidents contributing to loss are preventable.

Highlights:

- Working with our partners at WorkplaceNL, Provincial OH&S Division, Transport Canada and the Transportation Safety Board we keep in tune with what is happening in the industry and what are the common trends in incidents and accidents.
- Our Personal Locator Beacon campaign has been highly successful. Working with our coalition partners we have put over 2000 PLBs in the hands of Fish Harvesters so they can have them in case of an emergency while fishing.
- We have reviewed and updated the Safe Working procedures that we have available for fish harvesters as part of their requirements by Transport Canada.
- In addition we have developed a new section called “Session on Safety” (SOS) that includes topics that skippers and captains should discuss with their crews.



Engaging Stakeholders



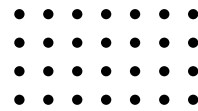
The NL-FHSA will strengthen collaboration and consultation with stakeholders.

Objectives:

- continue to engage with advisory committee members and stakeholders in the fish harvesting industry to support delivery of strategies that address common areas of concern and evolving needs of fish harvesters

WELCOME TO THE FISHING VESSEL SAFETY DESIGNATE PROGRAM

Engaging Stakeholders



The NL-FHSA will strengthen collaboration and consultation with stakeholders.

Highlights:

- Engagement with harvesters is the most important thing we do and using different strategies is the key.
- This year we launched a Facebook page and engagement is increasing every week. We share the latest on our projects, information from our partners and general information on having a safe fishing enterprise.
- We have also attended many sessions to learn more about current trends in safety and also spreading the word on the work the association is involved in. The following are some of our engagement activities for 2024:

Canadian Marine Advisory Council Regional and National Meetings

Annual NIOSH Conference and Exhibit

FFAW Inshore Council meeting

NAIA Conference

WorkplaceNL Safety Conference

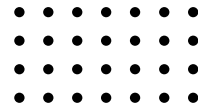
NLCSA Symposium

FFAW Conference

- Engagement with local media on current issues and the work of the association is key, this includes discussions with the media on the Elite Navigator incident.



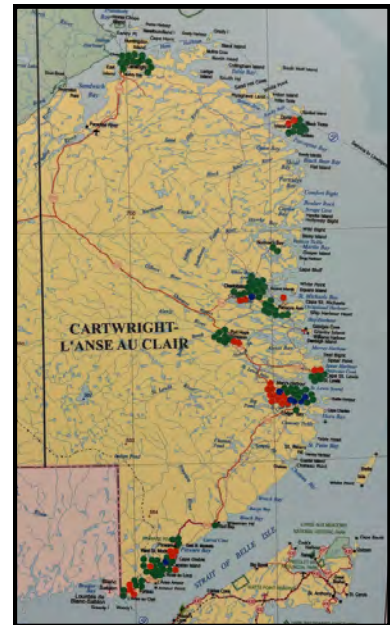
Understanding the Results



The NL-FHSA will understand the results and what value programs and services add.

Objectives:

- contribute to timely and effective messaging and responses to media and on-line/telephone inquiries to increase awareness on important issues



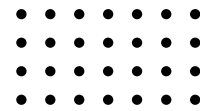
Personal Locator Beacon distribution
in Newfoundland and Labrador

A Beacon of Hope

"Bringing Fish Harvesters Safely Home"



Understanding the Results



The NL-FHSA will understand the results and what value programs and services add.

Highlights:

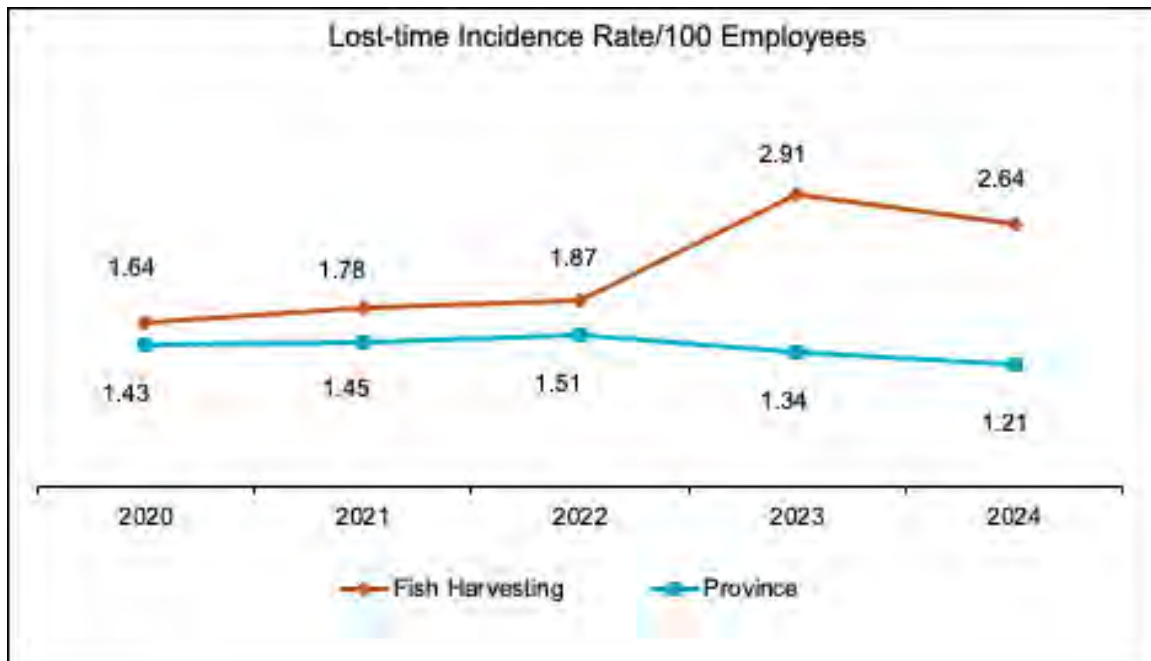
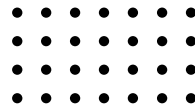
- Many of our engagement tools have statistical data for tracking. Our website and our Facebook page have excellent tools that we review to ensure engagement with our clients. Different campaigns bring varied results but we are always looking at ways to improve.
- The Central Training Registry through WorkplaceNL & Bluedrop provides excellent data on tracking those who have completed the Fishing Vessel Safety Designate program.
- Our work with the Canadian Beacon Registry has not gone unnoticed. Every beacon we distribute is registered with the CBR prior to leaving our office. This data is crucial information in an emergency. The CBR are extremely pleased with this process and often call on us to assist with other aspects of their work.
- Rewarding fish harvesters and their work in safety is key for the NLFHSA. This year we recognized two fish harvesters and one company for their work in safety:

Rom Dalton Tony Doyle

Labrador Fishermen's Union Shrimp Company



Industry Trends



The lost time incident rates for the fishing industry took a sharp jump last year. Understanding the reason for the sharp increase is difficult to determine as it is based on both injury information and labour market information from Statistics Canada.

On a positive note we have started to see a decline in these rates and with the increased attention to safety and the implementation of the Fishing Vessel Safety Designate program a steady decline would be our goal.

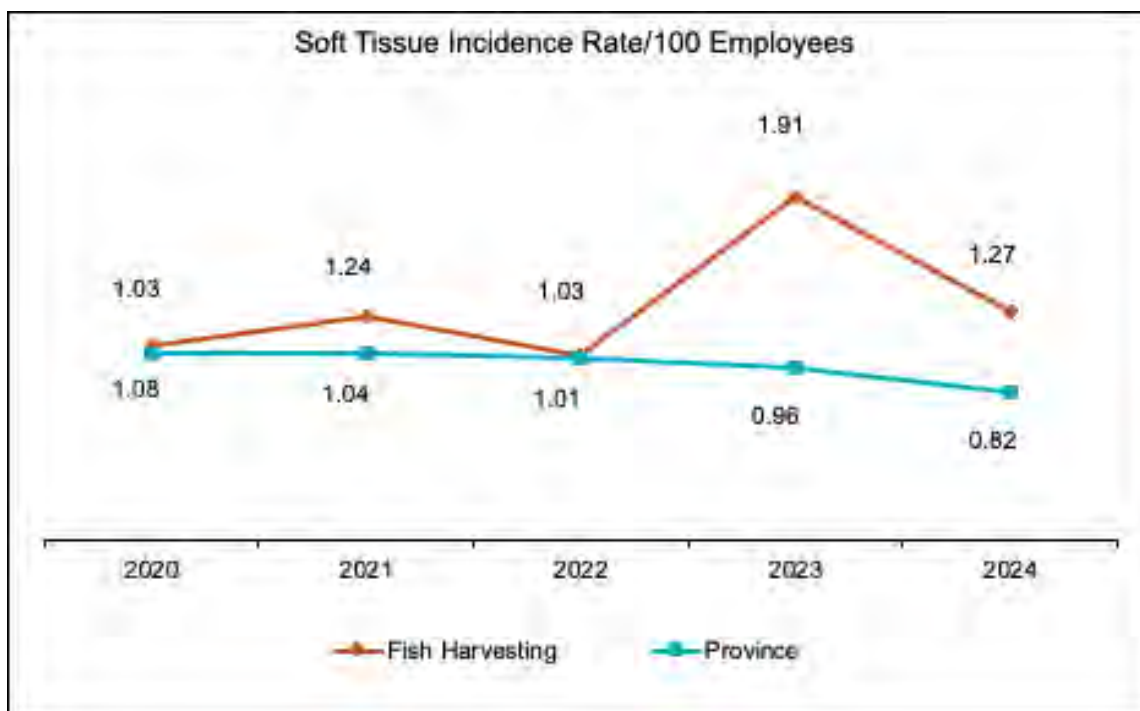
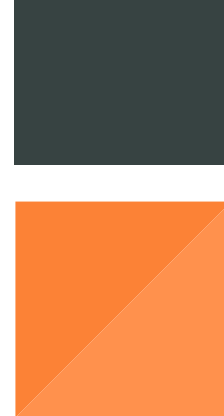
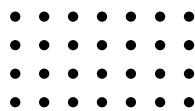
Source: WorkplaceNL



NL-FHSA
FISH HARVESTING
SAFETY ASSOCIATION



Industry Trends



Soft tissue injuries such as injured muscles, ligaments and tendons often go unreported in the fishing industry. It is important for fish harvesters to report all injuries as it may assist with a workers compensation claim in the future. Again it is a positive sign to see these injuries decline in 2024 from the spike they took in 2023 and we hope this trend can continue.

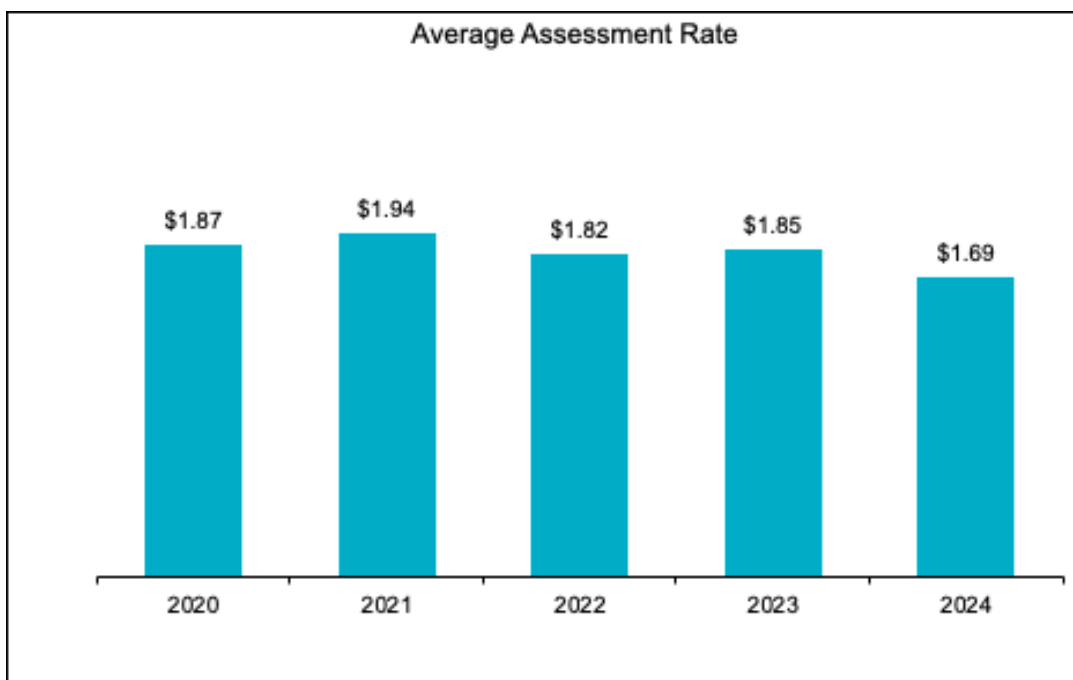
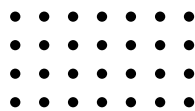
Source: WorkplaceNL



NL-FHSA
FISH HARVESTING
SAFETY ASSOCIATION



Industry Trends



Lost time injuries play a big part in setting assessment rates for the province and it is certainly a positive sign to see assessment rates coming down. Fewer claims, lower costs and safer workplaces means lower rates for most employers. The assessment rate for the fishing industry in 2025 will be 0.92c/100lbs.

“In the unfortunate event of a workplace injury or illness, our no-fault workers’ compensation system protects workers and employers,” said Ann Martin, CEO, WorkplaceNL. “The assessment rate is set each year to cover the costs of wage-loss and health care benefits for injuries expected in the year, for the duration of the claim.”

Source:WorkplaceNL



NL-FHSA
FISH HARVESTING
SAFETY ASSOCIATION



Whats on the Horizon?

The future for the NL-FHSA looks bright, with Fishing Enterprises now getting their Safety designates trained and the plan for safety advocates to be trained this fall, safety practices and procedures should be a key aspect of all activities a fishing enterprise is involved in.

Our Personal Locator Beacon campaign has been a huge success and our coalition partners(PFHCB/FFAW/FRC) and the association will clue this project up in 2025, so we can then move on to a new goal of encouraging harvesters to use a PFD that encompasses the PLB and they have both tools required for a prompt successful rescue should they go overboard.

The renewal of the fish harvester safety logbook is key to ensure it covers all aspects of both federal and provincial safety legislation. Introducing harvesters to new approaches to safety and giving them the tools to build on their safety culture.

We are looking forward to partnering with WorkplaceNL on their annual safety symposium in October where we have excellent speakers lined up for the fishing sector and that combined with the genearl sessions will be a great event for harvesters to attend.

Our key goal for 2025 is funding renewal, as all safety sector councils are due for renewal this year. We have worked very closely with WorkplaceNL on our strategic plan and expect a positive outcome on this front but the challenge lies ahead where we have to move toward financial sustainability.

Main Topics



FUNDING
RENEWAL



SAFETY
ADVOCATES



PFDS AND PLBS

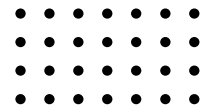
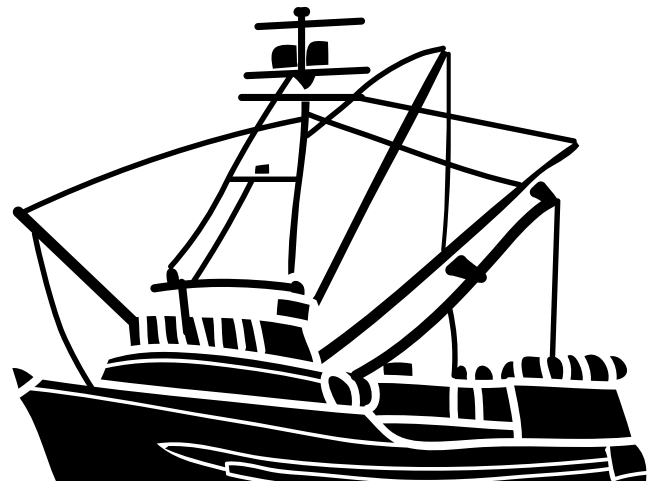
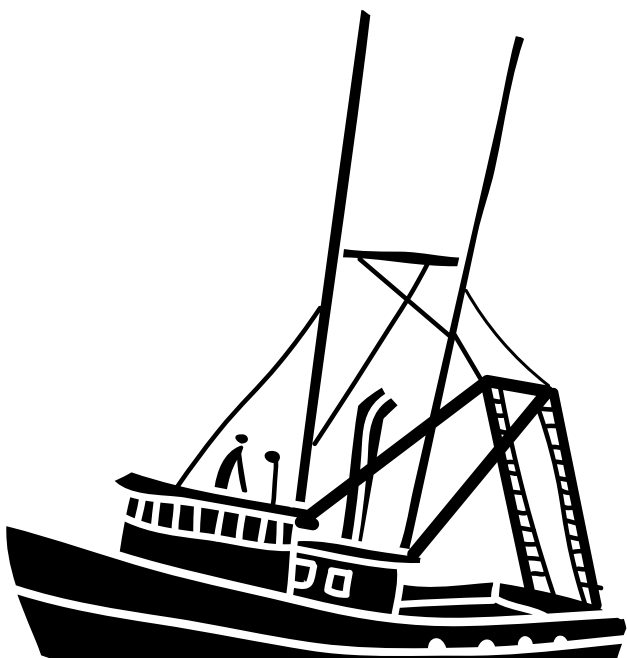


NL-FHSA
FISH HARVESTING
SAFETY ASSOCIATION

Annual Reports



Play a vital role in
Partnership Engagement



FOR MORE INFORMATION

PREPARED BY:
CRAIG PARSONS
EXECUTIVE DIRECTOR



Tel: 709-722-8177



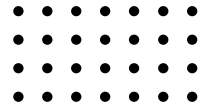
Web: www.nlfhsa.com



Email: info@nlfhsa.com



Appendix



Financial Statements



**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

Financial Statements

Year Ended December 31, 2024

**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

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Year Ended December 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Newfoundland and Labrador Fish Harvesting
Safety Association Incorporated

Opinion

We have audited the financial statements of Newfoundland and Labrador Fish Harvesting Safety Association Incorporated (the "organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, changes in net assets 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 the organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with 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.

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 ASNPO, 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.

Auditor's 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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

Independent Auditor's Report to the Members of Newfoundland and Labrador Fish Harvesting
Safety Association Incorporated (*continued*)

- 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.

Quinlan Beland Barrett

Chartered Professional Accountants

St. John's, Newfoundland and Labrador
May 1, 2025

**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 134,252	\$ 102,730
Long-term investments <i>(Note 3)</i>	119,704	119,682
	\$ 253,956	\$ 222,412
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 44,305	\$ 24,190
Net assets		
General fund	209,651	198,222
Total liabilities and net assets	\$ 253,956	\$ 222,412

ON BEHALF OF THE BOARD

_____*Director*

_____*Director*

See notes to financial statements

**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

Statement of Revenues and Expenditures

Year Ended December 31, 2024

	2024	2023
Revenues		
Workplace NL funding	\$ 350,000	\$ 350,000
Service Canada funding	4,792	-
Interest income	4,087	3,682
Reimbursement income	1,131	-
	360,010	353,682
Expenses		
Accounting & HR services	25,000	25,000
Board governance	1,442	370
Human resources	246,826	250,705
Media outreach	13,618	8,845
Miscellaneous	9,034	4,057
OHS learning resources	16,397	11,994
OHS program	6,380	10,997
Office space	29,714	30,132
Office supplies	-	1,717
PFD campaign	-	56
Safety promotion	-	7,372
Safety symposium	-	7,688
Safety video	-	3,524
Transport Canada engagement	170	2,334
	348,581	364,791
Excess (deficiency) of revenues over expenses	\$ 11,429	\$ (11,109)

**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

Statement of Changes in Net Assets

Year Ended December 31, 2024

	2024	2023
Net assets - beginning of year	\$ 198,222	\$ 209,331
Excess of revenues over expenses	11,429	(11,109)
Net assets - end of year	\$ 209,651	\$ 198,222

See notes to financial statements

**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

**Statement of Cash Flows
Year Ended December 31, 2024**

	2024	2023
Operating activities		
Excess (deficiency) of revenues over expenses	\$ 11,429	\$ (11,109)
Changes in non-cash working capital	20,115	10,403
Cash flow from (used by) operating activities	31,544	(706)
Investing activity		
Long-term investments	(22)	(119,682)
Increase (decrease) in cash flow	31,522	(120,388)
Cash - beginning of year	102,730	223,118
Cash - end of year	\$ 134,252	\$ 102,730
Cash flows supplementary information		
Interest received	\$ 4,087	\$ 3,682

See notes to financial statements

**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

**Notes to Financial Statements
Year Ended December 31, 2024**

1. PURPOSE OF THE ORGANIZATION

The Newfoundland and Labrador Fish Harvesting Safety Association Incorporated is a not-for-profit organization without share capital which is incorporated under the Corporations Act of Newfoundland and Labrador. The Association was established to promote and improve all aspects of occupational health and safety, and where appropriate, return-to-work in the Newfoundland and Labrador fish harvesting sector. The company is exempt from income taxes in accordance with Section 149(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and short-term investments with maturity dates of less than three months.

Revenue recognition

Newfoundland and Labrador Fish Harvesting Safety Association Incorporated follows the deferral method of accounting for contributions.

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.

Property, plant and equipment

Property, plant and equipment are not capitalized by the association. Under the ASNPO policies that are in place, it is up to the association as to whether or not they want to capitalize their assets as long as they do not exceed a revenue threshold. The threshold is not exceeded at year end.

3. LONG TERM INVESTMENTS

Long term investment consists of a term deposit with an annual interest rate of 3.5%. The deposit matures on February 2, 2028.

	2024		2023
NLCU Term Deposits	\$ 119,704	\$	119,682

**NEWFOUNDLAND AND LABRADOR FISH HARVESTING
SAFETY ASSOCIATION INCORPORATED**

**Notes to Financial Statements
Year Ended December 31, 2024**

4. DUE TO RELATED PARTIES

The following is a summary of the organization's related party transactions:

	2024	2023
<u>Related party transactions</u>		
Professional Fish Harvesters Certification Board (Overlapping directors)		
Administrative assistance	\$ 25,000	\$ 25,000
Office space	20,000	20,000
	45,000	45,000

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related party.

5. PROPERTY, PLANT AND EQUIPMENT

The Newfoundland and Labrador Fish Harvesting Safety Association expenses capital assets when acquired.

6. ECONOMIC DEPENDENCE

The organization receives 100% of its primary funding from Workplace NL. Should this relationship substantially change its dealings with the organization, management is of the opinion that continued viable operations would be doubtful.

7. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.