PFHCB
Professional Fish Harvesters Certification Board
NEWFOUNDLAND & LABRADOR

2024

Annual Performance Report

for

The Professional Fish Harvesters Certification Board

Message from the Chairperson

On behalf of the Board of Directors of the Professional Fish Harvesters Certification Board (PFHCB), I am pleased to present the 2024 Annual Performance Report. The Board remains fully committed to meeting its responsibilities as a category three public entity under the **Transparency and Accountability Act**. As such, we take accountability for the preparation of this report, ensuring that the information provided offers a comprehensive and accurate representation of the PFHCB's activities throughout 2024, the second year of the 2023-2025 planning cycle.

In 2024, the PFHCB continued to effectively serve the professional fish harvesters of Newfoundland and Labrador. We successfully advanced our primary mandate and objectives, as outlined in the **Professional Fish Harvesters Act** (the Act). This report summarizes the activities of the PFHCB from January 1, 2024, to December 31, 2024, and highlights the achievements and results of the PFHCB's stated objectives as outlined in our 2023-2025 Activity Plan.

As Chairperson, I take full responsibility for ensuring that the PFHCB continues to meet its planning and reporting obligations under the **Transparency and Accountability Act**.

Sincerely,

George Feltham
Chairperson, PFHCB

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1.0 Overview

The PFHCB became operational in 1997 following proclamation of the Act by the Newfoundland and Labrador House of Assembly. This legislation, the first of its kind in Canada, recognized fish harvesting as a professional occupation.

1.1 Current Board Members and Support Staff

The PFHCB operates under the direction of a 15-member board of directors, in accordance with the Act. Members are appointed by the Minister of Fisheries, Forestry and Agriculture (FFA) upon recommendation from the respective organizations identified in section 5 of the Act. These organizations include, but are not limited to: Fish, Food and Allied Workers (FFAW); Fisheries and Oceans Canada (DFO); FFA; the Department of Education (EDU); and the Marine Institute of Memorial University (MI). As of December 31, 2024, the PFHCB consisted of the following:

Name	Representing	Title	Expiry Date
George Feltham	FFAW	Chairperson	9/28/2025
Sherry Glynn	FFAW	Vice-Chairperson	11/26/2027
Mildred Skinner	FFAW	Secretary	9/28/2025
Amy Kavanagh-Penney	Federal Government (DFO)	Member At-Large	9/28/2025
David Jarvis	FFAW	Member	9/28/2025
Mike Noonan	FFAW	Member	9/28/2025
Dwan Street	FFAW	Member	11/26/2027
Glen Best	Fishing Cooperatives	Member	11/26/2027
Angela Burridge	Provincial Government (FFA)	Member	2/12/2027
Regan Power	Provincial Government (EDU)	Member	11/26/2027
Ed Durnford	Post-Secondary Institution (MI)	Member	11/26/2027
Paul Glavine	Federal Government (DFO)	Member	11/26/2027
Glenn Winslow	FFAW	Member	11/25/2027
Marcel O'Brien	Member At-Large	Member	11/26/2027
Lisa Matchim	Indigenous Fish Harvesters	Member	11/26/2027

The PFHCB currently has a full-time office staff of four people, consisting of an Executive Director, a Certification Coordinator, a Registration Administrator and a Coordinator of Finance and Administration. Additionally, the PFHCB draws upon a large group of trained fish harvester instructors, assessors and facilitators to assist in the delivery of its programs and initiatives.

1.2 Vision

The PFHCB's vision is a viable Newfoundland and Labrador commercial fishery, sustained by independent professional fish harvesters committed to demonstrating appropriate knowledge, skills and commitment to safely and successfully meeting the human resources needs of their industry, from which they can maintain their livelihood with respect and dignity.

1.3 Primary Lines of Business

I. Registration and Certification of Newfoundland and Labrador Commercial Fish Harvesters

The PFHCB has been responsible for registering and certifying all commercial fish harvesters in Newfoundland and Labrador since 1997. Professional Fish Harvesters are required to submit a certification renewal application form annually and pay an annual registration fee of $75. New entrants are required to file a new entrant application form and pay the annual registration fee of $75. Upon approval of their application for certification, fish harvesters are issued a certification card inscribed with their name, a professional fish harvester identification number and certification level. Collection of annual registration fees is the PFHCB's primary source of operating revenue. 9,402 fish harvesters were registered with the PFHCB in 2024.

II. Delivery of Basic Safety Training

Apprentice fish harvesters are required by PFHCB criteria to complete a Basic Safety Training course prior to commencing their second fishing season. Since 2002, the PFHCB has delivered a five-day Basic Safety Training course to Apprentice Fish Harvesters and new entrants to the industry. This basic safety course includes two days of General Seamanship and Stability, one day of Transport Canada Small Domestic Vessel Basic Safety (SDV-BS) and two days of Canadian Red Cross Marine Basic First Aid. Harvesters preferring to complete an equivalent Transport Canada recognized Marine Emergency Duties (MED) course at MI or other authorized delivery agent are exempt.

III. Assisting Fish Harvesters with Certification Upgrading and Skills Development

Fish harvesters who wish to upgrade their certification level from Apprentice to Level I, or from Level I to Level II, must complete a minimum number of education credits and full-time fishing years as per PFHCB criteria. Fish harvesters pursuing certification upgrading and skills development receive a range of information, guidance and advice from PFHCB staff. While the vast majority of fisheries training courses are delivered by MI, the PFHCB does deliver a Prior Learning Assessment and Recognition (PLAR) program, which enables fish harvesters to acquire credits toward their certification upgrading.

IV. Public Relations and Advocacy Initiatives

Under the direction of the Executive Committee and in partnership with other key industry groups such as the Fish Harvesting Safety Association, MI and FFAW-Unifor, the PFHCB is continually engaged in a variety of activities related to public relations and advocacy on behalf of the professional fish harvesters of Newfoundland and Labrador. Promoting commercial fish harvesting as a professional occupation is central to the

PFHCB's stated objectives. This is achieved through ongoing public relations and advocacy initiatives utilizing a variety of sources.

1.4 Finances

The PFHCB is a non-profit self-supporting organization initiated by and operating for the benefit of all Newfoundland and Labrador commercial fish harvesters. The PFHCB's primary revenue is generated from fees paid by certified fish harvesters. Additionally, the PFHCB periodically receives financial assistance from industry partners and/or funding agencies for the delivery of special projects in fulfillment of its mandate and objectives. The 2024 PFHCB's audited financial statements can be found in Annex A. Below is a summary of revenue and expenses for the year ending December 31, 2024.

Total Revenue	$ 1,006,811
Total Expenses	$ 778,020
Excess of Revenue over Expenses	$ 228,791

1.5 Location and Contact Information

To inquire or comment on the contents of this report (alternate formats available) or for additional information about the PFHCB, please contact:

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St. John's, NL A1B 3P2
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https://www.pfhcb.com

2.0 Highlights and Partnerships

Highlights:

- 9,402 fish harvesters were registered with the PFHCB in 2024. This represents a small (less than one per cent) increase from 2023. This increase, while small, is a positive indicator of labour stability in the industry, and it is only the fourth time in the PFHCB's 27-year history that there was a year-over-year increase in total certified fish harvesters. It is also positive that the number of New Entrants was up 32 per cent, from 404 in 2023 to 534 in 2024.

- In 2024, more than 250 fish harvesters received fisheries-related training from MI. This training was comprised largely of Fishing Masters IV and III courses (113 students) and included students completing miscellaneous shorter courses such as

MED (Domestic Vessel Safety and SDV-BS), Radio Operator Certification (ROC-MC), Small Vessel Operator Proficiency (SVOP) and First Aid.

- In 2024, 195 harvesters participated in a five-day Basic Safety Training course (Including SDV-BS and Marine Basic First Aid) delivered by the PFHCB in 18 community-based classes throughout the province in February, March, November and December.

- In 2024, 69 Apprentice and Level I fish harvesters took advantage of the PFHCB's PLAR program – 343 total PLAR assessments were conducted in seven locations and successful participants received more than 2,200 education credits toward PFHCB certification upgrading.

- In total, 253 fish harvesters had their certification level upgraded in 2024; 132 upgraded to Level I and 121 upgraded to Level II. This is an increase of five per cent over 2023 and a 40 per cent increase over the four-year average from 2020-2023. The average age of the 253 harvesters is 37 years.

- In 2024, the PFHCB continued its support of the Newfoundland and Labrador Fish Harvesting Safety Association (NL-FHSA). In addition to providing office space and administrative support, the PFHCB worked closely with the Association in the promotion and delivery of a Personal Locator Beacon (PLB) campaign, as well as by promoting and accrediting the NL-FHSA's Fishing Vessel Safety Designate (FVSD) online training program.

- The PFHCB offers an annual $1,000 scholarship that is awarded to a fish harvester or dependent of a fish harvester who is attending the MI. The annual fall 2024 scholarship awards ceremony at MI was conducted on October 30 and the recipient of the PFHCB Scholarship was Noah Penton, a second-year Marine Engineering student and Apprentice fish harvester from Joe Batts Arm, Fogo Island.

- In 2024, the PFHCB supported the province's sealing industry through its delivery of workshops in the Humane Harvesting and Quality/Health/Handling of seals. The PFHCB worked closely with Canadian Sealers Association, DFO and FFA to deliver online Humane Harvesting and Quality/Handling/Health workshops. Between March 12 and March 21, 79 participants attended online Humane Harvesting workshops, and 81 participants attended Quality/Handling/Health workshops.

Partnerships:

- **Fisheries and Oceans Canada (DFO) – Linkages between PFHCB Certification and DFO's Regional Licensing Policy**

  PFHCB certification is directly linked to DFO licensing policy in the Newfoundland and Labrador region. More specifically, DFO policy requires that fish harvesters be certified as Level II with the PFHCB to be eligible for the reissuance of a federal species licence(s). Also, DFO licensing policy requires harvesters to be registered

as Level I or Level II to be eligible as a substitute operator of a federal species licence. The partnership is indicative of DFO's ongoing support for professional certification and ensures that fishing enterprises in this province are operated by trained, certified fish harvesters.

- **Newfoundland and Labrador Fish Harvesting Safety Association (NL-FHSA)**

  In 2024, the PFHCB continued its support of the NL-FHSA in fulfillment of a shared commitment to improve safety in the commercial fishery. The NL-FHSA continues to operate out of the PFHCB office with administrative support from the PFHCB staff. Throughout 2024, the PFHCB worked closely with NL-FHSA staff on safety-related initiatives, and Mark Dolomount, the PFHCB's Executive Director, holds the position of Chairperson of the NL-FHSA Board of Directors.

- **Transport Canada (TC) – Dissemination/Clarification of Information on TC's Federal Regulatory Requirements.**

  The new federal **Marine Personnel Regulations** and federal **Fishing Vessel Safety Regulations** came into force in 2007 and 2017, respectively. Since that time, the PFHCB has worked closely with the NL-FHSA and TC to determine the impact of these new federal regulations on Newfoundland and Labrador's fish harvesters, disseminate information regarding these federal regulations to the province's fish harvesters, and assist harvesters in attaining regulatory compliance. These efforts continued throughout 2024.

- **Fisheries and Marine Institute – Promotion and Delivery of Fisheries Training**

  Throughout 2024, the PFHCB staff worked closely with MI staff on several initiatives related to promoting and supporting community-based fisheries training – both for the purpose of meeting the federal regulatory requirements and meeting the PFHCB certification upgrading requirements. One of the key shared commitments for this planning cycle is the ongoing promotion of MI's Fishing Masters IV programs (online/computer-based and community-based delivery), which eliminates many of the accessibility barriers of campus-based delivery.

- **Appeal Board of the Professional Fish Harvesters Certification Board**

  The PFHCB has a shared commitment with the Appeal Board of the PFHCB (the Appeal Board) to ensure that Newfoundland and Labrador fish harvesters have access to an appeal process, whereby appeals are available in a timely manner, and in all regions of the province where appellants reside. The Appeal Board operates as an independent category three public body, in accordance with sections 14 to 18 of the Act. The mandate of the Appeal Board is to provide an independent appeal process for any person who files a notice of appeal with the PFHCB.

3.0 Report on Performance

The issues identified in the 2023-2025 Activity Plan reflect the PFHCB's ongoing commitment to providing quality service and the necessary support to Newfoundland and Labrador fish harvesters pursuing professional certification and certification upgrading. The two issues both contribute to addressing the ongoing labour supply challenges that continue to face the harvesting sector of Newfoundland and Labrador's commercial fishery.

Issue 1: Upgrading and Improving the Database of Newfoundland and Labrador Certified Fish Harvesters

Prior to the establishment of the PFHCB in 1997, a basic fish harvester database was developed using Microsoft Access. Over time, new components were added to the database to accommodate data related to Canada Revenue Agency (CRA) income assessment, appeals, Basic Safety Training delivery, PLAR delivery, education data from MI, industry surveys, DFO licencing and all fish harvester renewals and new entrant payments for 26 years.

As database software evolved, software upgrades were made to maintain database integrity and functionality. However, with more than 37,000 individual fish harvesters added, approximately 500,000 individual payment transactions and several million data entries, the "data creep" of the current database has exceeded the capabilities of the existing software. Additionally, there are functions that the current database is no longer capable of performing and new functions that are required. For example, in the past planning cycle from 2020-2022, the limitations of the current database made the extraction of demographic and time-trend data extremely challenging.

In addition to the limitations of the current database, fish harvesters have been requesting the ability to make online payments for annual certification renewal and to access other individual certification information online. The current database will not support these functions and as such, online payments via secure individual fish harvester portal login access will be an integral part of the new PFHCB database.

Finally, considering global efforts to reduce carbon footprints, the PFHCB's long-term plan is to move away from paper filing, eventually eliminating paper files and utilizing an online file management system.

In summary, this is a three-part issue that will be addressed through the integration of an updated fish harvester database, an online fish harvester registration/payment portal, and an electronic file storage and management system. The stated objective will be carried out in stages over the three-year planning cycle with full implementation expected by December 31, 2025.

2024 Objective: By December 31, 2024, the PFHCB will have progressed towards implementing a new fish harvester database.

Indicators:

1. **Entered into a contract with a service provider, including a detailed statement of work, to build a database that meets the PFHCB's identified needs.**

As previously reported, in December 2023 the PFHCB Board of Directors agreed to terminate the agreement with US-based MemberTrak to have their developers customize the Membertrak "off-the-shelf" database software to accommodate and fulfill the PFHCB's registration/certification database needs. At that time, staff began to explore local opportunities to have our current database upgraded/rebuilt from its current Microsoft Access to a more robust and enhanced Microsoft SQL Server.

In February 2024, the PFHCB's current IT service provider, PC & Network Solutions, provided an estimate on the rebuild of the current database to a new Microsoft SQL Server database. Based on a number of preliminary meetings to discuss the scope of the work, an estimate and projected project phases was provided as follows:

- Phase 1: Initial assessment, prep work and database modification (Completed – December 2024)
- Phase 2: Program and script changes (Completed – December 2024)
- Phase 3: Testing and Troubleshooting (In Progress)
- Phase 4: Actual cutover – Final data migration and configuration (Planned for 2025)

2. **Worked with the identified service provider on the development of a new PFHCB database to ensure all deliverables are met.**

Proposed terms were agreed upon, and work began in March 2024. The agreed upon payment schedule is $4,000 at the beginning of each of the four phases outlined above and the remaining balance to be paid upon delivery and review/satisfactory completion of all milestones. The estimated labour charges are projected at $20,000+HST (plus any added "wish list" items as the project progresses).

Throughout the year, PFHCB staff worked closely with the PC & Network Solutions team, first to agree to the terms of the project, and then to ensure that deliverables were completed satisfactorily and in accordance with established timelines. This work included extensive meetings to review progress and answer questions related to the database, development work and providing a "stripped out" version of the current PFHCB database so they could better understand PFHCB's needs.

The work completed in 2024 involved adaptation and switching from using Microsoft Access to Microsoft SQL at the backend. This included analyzing the data, identifying, and modifying data / structure and updating code. The project also updated the procedures that allow the PFHCB to obtain essential information from CRA and introduced a more efficient search tool for locating member records within the database.

Phases 1 and 2, as outlined above were completed in December 2024. The stages of the project to date include data and structure examination and analysis; coding development; data discovery, conversion, updating and processing. Throughout 2024, there were frequent consultations with staff to obtain user-based input and verification. Though not officially part of the project scope, any ongoing or new issues with the database (both related or unrelated to the database project) were also addressed, troubleshooted and resolved.

In December 2024, a prototype of the new database was transferred to the PFHCB server for testing and troubleshooting. Staff are confident that the final conversion and implementation will take place in mid-2025. We are extremely pleased with the progress made on this issue in 2024, and confident that despite the minor setback in 2023, the PFHCB will still meet its three-year objective of progressing towards the implementation of a new fish harvester database.

3. Continued to digitize fish harvester files in preparation for a data migration and/or linkage to a new fish harvester file storage and management system.

It is important to note that since its inception in 1997, the PFHCB kept a paper filing system for all certified fish harvesters. Each year, all documents received from harvesters were added to their paper file, and new paper files were created for all new entrants. Commencing January 1, 2023, the PFHCB stopped creating new paper fish harvester files, and began managing and storing files electronically. In 2024, no new paper files were created, and all documents received at the PFHCB office were scanned and stored electronically in an alphabetized online filing system. Between January 1 and December 31, 2024, 5,686 new electronic files were created for individual certified fish harvesters, for a total of 14,769 electronic files created since the start of this planning cycle in 2023. Within those 14,769 files, there are more than 50,000 documents scanned and/or copied to those electronic fish harvester files. This initiative is vastly reducing the amount of printing and paper usage, it is improving office efficiency and resulting in considerable net savings to the PFHCB's operating budget.

In 2024, PFHCB staff continued to follow the retention and scanning schedule established in 2023, with the intention of eliminating all existing paper fish harvester files. The continued work to store all fish harvester files electronically is a necessary first step in addressing this objective over this three-year planning cycle. The objective is to eventually have these electronic files/documents accessible via the new PFHCB database. For that reason, it is anticipated that this activity will continue beyond this planning cycle and/or until all current paper fish harvester files are scanned and stored electronically.

4. Worked with the identified service provider to explore options for an online certification payment system that can be adapted to, or integrated with, the new PFHCB database.

In 2024, the PFHCB worked with PC & Network Solutions to explore options to establish an online payment platform for PFHCB annual certification renewals. On the recommendation of PC & Network Solutions we looked at options that can operate in conjunction with, but separate from (for security reasons), the new PFHCB database. Nothing has been confirmed to date, but it is anticipated a system will be in place to run an online payment pilot project for the 2026 registration year.

2025 Objective: By December 31, 2025, the PFHCB will have progressed towards implementing a new fish harvester database.

Indicators:

1. Continued working with the identified service provider on the development of a new PFHCB database to ensure all deliverables are met.
2. Continued to digitize fish harvester files in preparation for a data migration and/or linkage to a new fish harvester file storage and management system.
3. Worked with an identified service provider to explore options for an online certification payment system that can operate in conjunction with the new PFHCB database.

Issue 2: Recruitment and Retention of a Skilled Fisheries Labour Force

Recruitment and retention of skilled labour in the harvesting sector of the Newfoundland and Labrador fishery remains a priority for the PFHCB through the 2023-2025 planning period. This is an issue of critical importance for two key reasons. Firstly, the provincial fishing industry requires an adequate number of professional fish harvesters to crew the remaining 3,000-plus fishing enterprises in the provinces. Secondly, the industry requires an adequate number of professional Level I and Level II harvesters to operate those vessels – both as owner operators and designated operators. Therefore, without recruitment and retention of adequate numbers of professional fish harvesters, the province's fishing industry cannot operate successfully.

Significant progress was made on this issue during the previous planning cycle, 2020-2022, and there are many positive indicators. For example, over the last planning cycle, the industry had the largest influx of New Entrants (2,433) since 2007-2009. During that period, 485 young harvesters (average age of approximately 35 years) upgraded their certification level. Subsequently, in 2022 the PFHCB had its first year-over-year increase in the total number of Level II certified fish harvesters since 2003.

Despite these positive indicators, more than 50 per cent of all federal core species licence holders in the Newfoundland and Labrador commercial fishery remain over the age of 55 and approximately 60 per cent of all certified fish harvesters are over the age of 50. The industry currently has adequate numbers of fish harvesters to operate and crew the remaining 3,000-plus enterprises, but there is clearly a looming aging labour force issue that requires addressing. If the issue of recruitment and retention of skilled

labour is not adequately addressed, a skilled labour shortage will likely develop over the coming decade.

For these reasons, in an effort to maintain an adequate skilled labour force to meet the future industry demands (including adequate numbers of Level II fish harvesters to receive the intergenerational transfer of licences from retiring enterprise owners), the PFHCB has set the following objective and indicators for 2024.

2024 Objective: By December 31, 2024, the PFHCB will have recruited, identified and supported fish harvesters to attain PFHCB certification and to have pursued Level I and Level II professional certification upgrading or reinstatement.

Indicators:

1. **Promoted fish harvesting as a viable career option and/or employment opportunity, including the benefits of Level I and Level II certification.**

In 2024, the PFHCB continued its efforts to address recruitment and retention of skilled labour in the fish harvesting sector. The primary focus remained on recruiting fish harvesters to achieve PFHCB certification and encouraging certification upgrades. It is important to recognize that labour recruitment in the fish harvesting industry serves two key objectives: ensuring a sufficient number of crew members for safe and successful enterprise operation and cultivating a pool of qualified Level I and Level II fish harvesters who can eventually become enterprise owners and/or operators.

The PFHCB's efforts supported both of these objectives by recruiting crew members and promoting the upgrading of certifications from Apprentice to Level I and Level II. Throughout 2024, the PFHCB continued to distribute information about changes to certification criteria, which introduced more flexibility, particularly in relation to the recruitment and retention of new crew members and harvesters returning to the industry after extended absences. Notably, all restrictions on crew member registration and renewal were lifted in December 2022, with the exception of the basic safety training requirement. This change significantly simplified the process for enterprise owners to secure crew members. Additionally, the new "re-entry" criteria, which provided a pathway for returning fish harvesters to reinstate their prior certification status, further supported this objective.

In 2024, the revised PFHCB Professional Certification brochure that highlights the significance of Level I and Level II certification in relation to DFO licensing policies and enterprise ownership/operation was distributed via email, mail and print. The updated brochure also made a conscious effort to better represent greater diversity, including young and female fish harvesters.

Information about certification criteria and the revised brochure was also disseminated through various PFHCB activities, including Basic Safety Training sessions and Prior Learning Assessments.

In addition to the distribution of the new brochure, PFHCB staff engaged in several initiatives aimed at promoting fish harvesting as a viable career path. Three distinct advertisements, designed specifically to promote professional fish harvesting certification, were displayed and widely circulated throughout 2024 via social media, email, Navigator Magazine and FFAW-Unifor's Union Forum. These ads, along with posters and banners, were distributed at trade shows, career fairs, safety symposiums, and other events throughout the year.

PFHCB staff also participated in career days and job fairs at three high schools in 2024, where students and educators showed strong interest in learning more about fish harvesting as a profession. This initiative is expected to expand in 2025.

Another key initiative, the PFHCB CrewFinder service, continued to connect certified fish harvesters (and new recruits) with owner/operators seeking crew members. This free service helped both recruit new labour and retain certified harvesters who might have otherwise left the industry. CrewFinder was promoted through advertisements, posters and emails, with over 100 harvesters utilizing the service in 2024. Increased promotion is planned for 2025.

To maintain engagement with previously certified fish harvesters, the PFHCB mailed letters to approximately 3,000 individuals who were registered as Apprentice, Level I, and Level II harvesters but had not renewed their certification in 2024. These letters, which included brochures and renewal applications, emphasized the importance of maintaining certification.

The PFHCB is confident that these activities contributed to an increase in certification numbers in 2024, the second year of its three-year planning cycle. The total number of certified fish harvesters grew from 9,383 in 2023 to 9,402 in 2024, while the number of new entrants rose from 404 in 2023 to 539 in 2024.

2. **Identified and tracked fish harvesters in the PFHCB's database, as well as those who contacted the PFHCB office (by email, telephone or in person) who would be candidates for certification upgrading or reinstatement.**

Building on the successes achieved in tracking fish harvesters identified as possible candidates for certification upgrading in 2023 (i.e. largest number of fish harvesters upgraded in a single year in more than a decade), the PFHCB continued similar activities in 2024. Staff focused primarily on younger, non-license holding individuals and new entrants, while also identifying and monitoring harvesters of all ages for potential upgrading. The ability to perform this task was enhanced in 2024 with the receipt of updated license holder data from DFO, which facilitated easier identification of non-licensed fish harvesters. As noted, the number of new entrants increased from 404 in 2023 to 539 in 2024, representing a 25 per cent growth in the target group for future certification upgrading. All new entrants in 2024 received information about professional certification and upgrading options, with the goal of stimulating interest in upgrading and providing support throughout the process.

The PFHCB database plays a critical role in enabling staff to track the progress of Apprentice and Level I fish harvesters who have reached out to the PFHCB office regarding upgrading. Many of these individuals have already started accumulating education credits and full-time fishing experience. Notably, recent upgrades to the PFHCB database, as mentioned in Issue #1, have further refined search capabilities, allowing staff to identify harvesters who have initiated the upgrading process. In 2024, staff maintained contact with these individuals, encouraging them to continue their certification upgrading journey and offering PFHCB resources and support.

Identifying potential candidates for certification upgrading remained a key priority throughout all PFHCB outreach activities in 2024. During trade shows, high school career days, community meetings, safety symposiums, and in interactions with harvesters by phone or in the PFHCB office, staff were instructed to promote the benefits of professional certification upgrading, provide guidance, and offer support to any harvester expressing interest. Harvesters showing interest were recorded for future follow-up.

The PFHCB's CrewFinder service was also utilized to identify fish harvesters who may be suitable candidates for certification upgrading. When crew members post their availability on CrewFinder, they are encouraged to include details about their fisheries-related training and experience. This information is cross-referenced with the PFHCB database, and staff follow up with Apprentice and Level I harvesters to assess their interest in upgrading their certification. To further engage young fish harvesters, the PFHCB utilized its team of six instructors who deliver Basic Safety Training (including Marine First Aid and Marine Emergency Duties) to apprentice fish harvesters. In 2024, 18 classes were delivered across the province, with 195 students participating. During these sessions, instructors explained the certification system, the advantages of upgrading, and encouraged harvesters to contact the PFHCB office for further information and support. Instructors were also tasked with identifying and tracking participants who showed interest, enabling staff to follow up in the future.

Lastly, following the introduction of the "re-entry" criteria in the December 2022 amendments to PFHCB certification guidelines, staff used the PFHCB database to identify fish harvesters re-entering the industry who had previously held Level I or Level II certification or who possessed substantial fisheries training or fishing experience. These individuals were provided with information about the certification upgrading process, including the new pathway for reinstating their previous Level I or Level II certification. In 2024, 14 fish harvesters had their Level II certification reinstated, and since the start of the three-year planning cycle in January 2023, a total of 23 fish harvesters have had their certification reinstated through this process.

3. Maintained support mechanisms to assist fish harvesters interested in pursuing certification upgrading or reinstatement.

In 2024, the PFHCB continued to utilize a range of support mechanisms to assist fish harvesters in achieving certification upgrading or reinstatement. Throughout the year,

staff regularly communicated and distributed information, including guidance on accessing training and education credits necessary for certification upgrading. The PFHCB's Professional Certification brochure, which was updated in the first year of the 2023-2025 planning cycle, was distributed extensively to fish harvesters, promoting certification upgrading and encouraging them to take advantage of the resources offered by the PFHCB. Additional information on certification upgrading and fisheries training was sent via mail and email and was promoted on the PFHCB website.

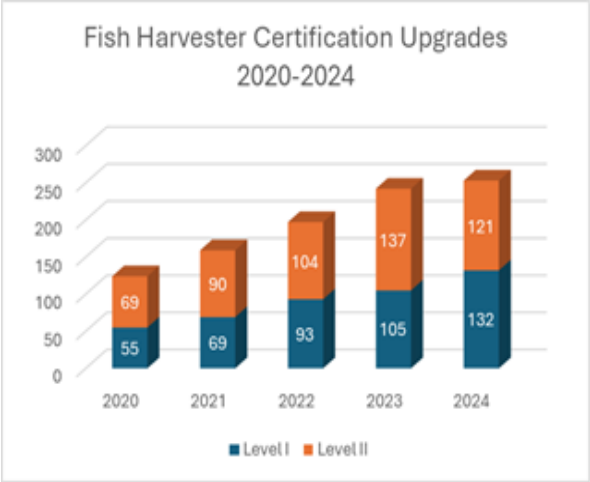
Personalized, one-on-one information dissemination to fish harvesters primarily occurred via phone but also took place at meetings, symposiums, and other public engagement opportunities throughout 2024. Every discussion on certification upgrading began with ensuring that harvesters understood the upgrading process, particularly the two key components—documenting full-time fishing activity and accumulating education credits. Since each harvester's situation is unique, PFHCB staff provided tailored "personalized pathways" outlining specific upgrading requirements. This personalized approach is central to supporting harvesters interested in certification upgrading by ensuring they fully understand their individual requirements.

The PFHCB also assisted fish harvesters in understanding how to access training and accumulate the necessary education credits for certification upgrading and for meeting Transport Canada (TC) federal training and certification requirements. During one-on-one conversations, staff explained available options and encouraged harvesters to submit all completed post-secondary training for assessment, even if it was not fisheries-specific. Access to education credits is a key element in supporting the pursuit of Level I and Level II upgrading. Fishing Masters and other nautical training at Marine Institute (MI) remain the most common and recommended ways to accumulate education credits. PFHCB staff collaborated with MI's Centre for Fisheries and Education Development (CBED) to promote campus-based, community-based, and online fisheries training. In addition to circulating information on Fishing Masters and other fisheries training programs, staff also assisted harvesters with the application process, including submitting their sea-service records to TC. Furthermore, staff provided details on other fisheries training, such as Marine Emergency Duties (MED), Small Vessel Operator Proficiency (SVOP), and other courses offered by MI, as well as other course providers both within the province and online.

The cost and accessibility of relevant fisheries training are critical to the success of certification upgrading. Therefore, in addition to offering advice on various fisheries training options, the PFHCB also supported fish harvesters in securing funding for training. In 2024, PFHCB staff provided letters of support for funding to numerous harvesters, outlining the legislative requirements for fisheries training, including the DFO requirement to hold Level II PFHCB certification to qualify for a federal species licence. The PFHCB maintained close contact with government agencies responsible for tuition assistance and continued to advocate for full support for fish harvesters pursuing fisheries training for certification upgrading.

The PFHCB's PLAR program also allowed fish harvesters to earn education credits for hands-on, informal learning through a standardized assessment process. Education credits (either five or 10 credits per assessment, depending on the specific assessment) could be earned if individuals successfully completed and passed a PLAR assessment. In 2024, 69 PLAR participants completed 343 assessments, receiving more than 2,200 education credits toward their certification upgrading. These assessments were conducted at seven locations across the province, ensuring accessibility for fish harvesters in all regions.

Much of the training undertaken by fish harvesters to acquire education credits for certification upgrading is also required by TC under the Marine Personnel Regulations. The PFHCB's distribution of information on TC federal training requirements supports the recruitment and retention of a skilled fisheries labour force. In 2024, in partnership with MI and the Newfoundland and Labrador Fish Harvesting Safety Association (NL-FHSA), the PFHCB continued its work to promote TC certification and regulatory compliance, directly contributing to increased retention rates. Fish harvesters who pursue fisheries training are more likely to remain in the workforce. Additionally, the PFHCB continued to inform fish harvesters about current and proposed new federal training requirements, which are undergoing amendments and are scheduled to take effect in 2026.



The PFHCB's efforts in this area contributed to positive outcomes in 2024. As noted in the highlights section, the number of young harvesters pursuing Fishing Masters and other fisheries training in 2024 indicates strong interest in certification upgrading. Despite ongoing industry challenges, MI continues to report strong interest and high student numbers for Fishing Masters training in winter/spring 2024-2025. The most encouraging indicator remains the increasing number of fish harvesters who upgraded their certification levels with the PFHCB in recent years. In 2024, 253 fish harvesters upgraded their certification: 132 to Level I and 121 to Level II. This represents a five per cent increase over 2023 and a 40 per cent increase over the four-year average from 2020 to 2023. The average age of these 253 harvesters was 37 years.

Overall, certification numbers in 2024, including new entrants, were higher than in 2023, with Level II certifications remaining stable. These trends are highly encouraging for labour recruitment and retention, and we are optimistic that continued work on this objective will maintain positive outcomes.

As highlighted throughout this report, success in recruiting and retaining a skilled fisheries labour force is a shared commitment. The PFHCB continues to collaborate with MI, NL-FHSA, TC, the Canadian Sealers Association (CSA), and FFAW-Unifor on

initiatives related to training and certification upgrading. In 2024, the provincial "Minister's Advisory Committee" on fisheries maintained two sub-committees addressing labour force recruitment challenges. The PFHCB will continue working closely with FFAW staff and other committee members on these issues. Notably, the PFHCB is also an industry partner in a proposal resubmitted to the Department of Immigration, Population Growth, and Skills by the FFAW in the fall of 2024. This proposal aims to support key elements of labour force recruitment and retention, and, if approved, would significantly benefit the PFHCB's objectives in this area.

2025 Objective: By December 31, 2025, the PFHCB will have recruited, identified and supported fish harvesters to attain PFHCB certification and to have pursued Level I and Level II professional certification upgrading or reinstatement.

Indicators:

1. Promoted fish harvesting as a viable career option and/or employment opportunity, including the benefits of Level I and Level II certification.
2. Identified and tracked fish harvesters in the PFHCB's database, as well as those who contact the PFHCB office (by email, telephone or in person) who would be candidates for certification upgrading or reinstatement.
3. Maintained support mechanisms to assist fish harvesters interested in pursuing certification upgrading or reinstatement.

4.0 Opportunities and Challenges

The challenges for the remainder of this planning cycle will primarily, though not exclusively, be linked to the ongoing issue of recruitment and retention of labour within the commercial fishery. As outlined in the 2023-2025 Activity Plan, without a sufficient and capable fisheries workforce that can meet both the immediate and long-term demands of the industry, the PFHCB will face considerable difficulty in achieving its stated objectives.

Although there have been signs of stabilization in recent years, the average age of fish harvesters has steadily increased since 1997. Currently, approximately 60 per cent of all certified fish harvesters are over the age of 50. Furthermore, the average age of core enterprise owners stands at 58 years, while the average age of the 2,000+ non-licence holding Level II fish harvesters is similarly 58 years. This situation presents two distinct labour force challenges. First, there is the need to recruit and retain a sufficient number of fish harvesters to crew the remaining 2,600 core fishing enterprises. Second, we must ensure there is an adequate pool of trained and experienced Level II fish harvesters capable of receiving the intergenerational transfer of enterprises as the current generation of owner-operators retires over the next decade.

In addition to these challenges, the accessibility and affordability of fishing enterprises continue to present significant obstacles for younger harvesters seeking to own their

own enterprises. Despite the volatility of fish prices and quota allocations, the cost of acquiring fishing enterprises remains prohibitively high, particularly for younger, less-established fish harvesters. Developing viable pathways for younger harvesters to access fishing enterprises and service the associated debt, is one of the most pressing challenges facing the fisheries labour force.

However, despite these challenges, there are emerging opportunities and a growing sense of optimism within the industry. Strong crab and lobster resources in recent years have sparked record levels of interest from young fish harvesters seeking certification upgrades. In 2024, the PFHCB successfully upgraded 253 fish harvesters, with an average age of 37 - the highest number of upgrades ever achieved in a single year. This represents a 40 per cent increase in the average number of upgrades compared to the 2020-2023 period. Additionally, 2024 marked only the fourth time in the 27-year history of the PFHCB that there was a year-over-year increase in the total number of certified fish harvesters, while the number of Level II harvesters has remained relatively stable. Another notable achievement was the 539 new entrants in 2024, the fourth-highest number of new entrants in the past 12 years.

This renewed interest in certification upgrades, enterprise ownership, and the stable number of Level II harvesters, coupled with a new cohort of entrants, presents a significant opportunity to develop a robust and stable workforce of fish harvesters who are well-equipped to own and operate our inshore fishing fleet. It also presents a unique opportunity to create the most highly trained fisheries labour force in the province's history. As highlighted in this report, hundreds of young fish harvesters continue to pursue advanced fisheries training, such as Fishing Masters IV, and the MI continues to experience strong demand for fisheries training across the province. This trend is a positive development as we address the challenges of fisheries labour force renewal.

While recruiting adequate crew members for fishing enterprises remains a challenge, the recent changes to the PFHCB criteria in 2022 - removing barriers to owner-operators hiring and retaining crew, have created new opportunities for enhanced recruitment efforts. We are confident that, with stable fisheries resources and favorable market conditions, the opportunities identified above will help overcome these challenges. Attracting and retaining sufficient labour, both owner-operators and crew members, is an achievable goal.

Annex A: Audited Financial Statements

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Financial Statements

Year Ended December 31, 2024

QUINLAN BOLAND BARRETT CPA PROFESSIONAL CORPORATION

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD
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Year Ended December 31, 2024

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QBB

QUINLAN BOLAND BARRETT
CPA PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Members of Professional Fish Harvesters Certification Board

Opinion

We have audited the financial statements of Professional Fish Harvesters Certification Board (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)

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Independent Auditor's Report to the To the Members of Professional Fish Harvesters Certification Board
(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 Boland Barrett

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

Chartered Professional Accountants

QBB

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PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Statement of Financial Position

December 31, 2024

		2024		2023
ASSETS				
Current				
Cash	$	**71,481**	$	12,141
Term deposits		**1,598,347**		1,431,262
Accounts receivable		**109,857**		77,600
Harmonized sales tax recoverable		**22,416**		23,787
Prepaid expenses		**8,916**		4,152
		1,811,017		1,548,942
Property, plant and equipment *(Note 3)*		**1,181,431**		1,229,299
	$	**2,992,448**	$	2,778,241
LIABILITIES AND NET ASSETS				
Current				
Accounts payable and accrued liabilities	$	**89,258**	$	118,892
Unearned revenue		**23,600**		31,800
		112,858		150,692
Trust benefit payable *(Note 4)*		**49,694**		-
Severance payable *(Note 5)*		**52,384**		78,828
		214,936		229,520
Net Assets				
Unrestricted fund		**1,552,573**		1,325,787
Invested in capital assets		**1,175,245**		1,222,934
Restricted fund		**49,694**		-
		2,777,512		2,548,721
	$	**2,992,448**	$	2,778,241

ON BEHALF OF THE BOARD

George Feltham *Director*

Sherry Glynn *Director*

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PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Statement of Revenues and Expenditures

Year Ended December 31, 2024

		2024		2023
Revenues				
Registration fees - current year	$	703,050	$	682,800
Registration fees - prior years		45,625		37,425
Basic safety training		61,400		93,469
Rental revenue		49,500		49,500
Other revenue		43,203		44,842
Interest income		80,404		156,228
Prior learning assessment and recognition		17,219		13,609
Sealers workshops and miscellaneous services		6,410		10,449
		1,006,811		1,088,322
Expenses				
Advertising and promotional material		13,246		17,678
Amortization		47,869		49,971
Appeals		12,873		13,754
Building operations		55,922		64,064
Business tax		13,252		11,227
Communications		9,031		11,221
Donations		400		-
Insurance		11,929		21,056
Interest and bank charges		17,747		16,518
Meetings - board and other		30,966		46,318
Office and computer supplies		64,941		95,082
PLB Program		-		93,913
Postage		23,712		31,613
Printing		-		5,069
Prior learning assessment and recognition project		21,357		16,630
Professional fees		20,330		20,941
Public relations initiatives		1,380		2,890
Registration fee accrual excess (recovery)		(26,650)		27,675
Safety training		71,032		122,844
Sealer workshop expenses		1,267		2,170
Severance pay		6,538		1,913
Wages and employee benefits		380,878		412,636
		778,020		1,085,183
Excess of revenues over expenses	$	228,791	$	3,139

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PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2024

	Unrestricted Fund	Invested in Capital Assets	Restricted Fund	**2024**	2023
Net assets - beginning of year	$ 1,325,787	$ 1,222,934	$ -	$ **2,548,721**	$ 2,545,582
Excess of revenues over expenses	226,786	(47,689)	49,694	**228,791**	3,139
	-	-	-	-	-
Net assets - end of year	$ 1,552,573	$ 1,175,245	$ 49,694	$ **2,777,512**	$ 2,548,721

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PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Statement of Cash Flows

Year Ended December 31, 2024

		2024		2023
Operating activities				
Excess of revenues over expenses	$	**228,791**	$	3,139
Item not affecting cash:				
Amortization of property, plant and equipment		**47,869**		49,971
		276,660		53,110
Changes in non-cash working capital:				
Accounts receivable		**(32,257)**		402
Accounts payable and accrued liabilities		**(29,635)**		(88,362)
Unearned revenue		**(8,200)**		(33,200)
Prepaid expenses		**(4,764)**		5,525
Harmonized sales tax payable		**1,371**		(14,956)
Accrued severance pay		**(26,444)**		5,893
Trust benefit payable		**49,694**		-
		(50,235)		(124,698)
Increase (decrease) in cash flow		**226,425**		(71,588)
Cash - beginning of year		**1,443,403**		1,514,991
Cash - end of year	$	**1,669,828**	$	1,443,403
Cash flows supplementary information				
Interest received	$	**(80,404)**	$	(156,228)
Interest paid	$	**17,747**	$	16,519
Cash consists of:				
Cash	$	**71,481**	$	12,141
Term deposits		**1,598,347**		1,431,262
	$	**1,669,828**	$	1,443,403

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PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Notes to Financial Statements

Year Ended December 31, 2024

1. PURPOSE OF THE ORGANIZATION

The Professional Fish Harvesters Certification Board (the "Board") is a not-for-profit organization, enacted in June, 1996 under the Newfoundland act entitled "Professional Fish Harvesters Act." The Board commenced active operations in February, 1997. The Board has a number of objectives including the promotion of the interest of fish harvesters as a professional group, defining standards for professionalism and acting in an advisory role to the federal and provincial governments. 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).

Cash and Cash Equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in term deposits and are valued at cost plus accrued interest. The carrying amounts approximate fair value.

Revenue Recognition

Registration fees are recognized as revenue on an accrual basis of accounting.

The Board follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable.

Contributed Services

Contributed services are recognized in the financial statements when the fair value of such services may be reasonably determined.

Measurement uncertainty

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.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Land improvements	10%	declining balance method
Building	40 years	straight-line method
Equipment	20%	declining balance method
Computer equipment	20%	declining balance method
Signs and logo	30%	declining balance method

The organization regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Notes to Financial Statements

Year Ended December 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	**2024 Net book value**
Land	$ 150,000	$ -	$ **150,000**
Land improvements	51,525	40,329	**11,196**
Building	1,551,190	562,307	**988,883**
Equipment	61,467	41,595	**19,872**
Computer equipment	37,622	26,183	**11,439**
Signs and logo	7,077	7,036	**41**
	$ 1,858,881	$ 677,450	$ **1,181,431**

	Cost	Accumulated amortization	2023 Net book value
Land	$ 150,000	$ -	$ 150,000
Land improvements	51,525	39,085	12,440
Building	1,551,190	523,527	1,027,663
Equipment	61,467	36,628	24,839
Computer equipment	37,622	23,323	14,299
Signs and logo	7,077	7,019	58
	$ 1,858,881	$ 629,582	$ 1,229,299

4. TRUST BENEFIT

The administration of the Fishermen's Trust Benefit, previously administered by specific fishermen, was transferred to the Board in 2024. These funds are restricted and intended to be used for expenses related to sea safety, promotion and education.

There have been no funds disbursed since the Board become the administrator.

5. ACCRUED SEVERANCE PAY

The Board has established retirement benefits for its employees. The cost is accrued annually in accordance with the established guidelines and policies.

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Notes to Financial Statements

Year Ended December 31, 2024

6. RELATED PARTY TRANSACTION

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

		2024		2023
Related party transactions				
Newfoundland and Labrador Fish Harvesting Safety Association Incorporated				
(Overlapping directors)				
Administrative assistance	$	**21,739**	$	21,739
Office space		**17,391**		17,391
Office supplies and equipment		**4,073**		1,163
	$	**43,203**	$	40,293

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 parties.

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.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

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

8. COMPARATIVE FIGURES

Some of the prior year figures have been reclassified to conform to the current years presentation