



2025

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 2025 Annual Performance Report. The PFHCB remains fully committed to meeting its responsibilities as a category three public entity under the **Transparency and Accountability Act**. 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 2025, the final year of the 2023-2025 planning cycle.

In 2025, and throughout this three-year planning cycle, 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, 2025, to December 31, 2025, and includes the achievements and outcomes 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,

A handwritten signature in cursive script, appearing to read "George".

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 and Aquaculture (FA) 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-Unifor); Fisheries and Oceans Canada (DFO); FA; the Department of Education and Early Childhood Development (EDU); and the Marine Institute of Memorial University (MI). As of December 31, 2025, the PFHCB consisted of the following:

Name	Representing	Title	Expiry Date
George Feltham	FFAW	Chairperson	9/28/2025
Sherry Glynn	FFAW	Vice-Chair	11/26/2027
Mildred Skinner	FFAW	Secretary	9/28/2025
David Jarvis	FFAW	Member	9/28/2025
Mike Noonan	FFAW	Member	9/28/2025
Dwan Street	FFAW	Member	11/26/2027
Glenn Winslow	FFAW	Member	11/25/2027
Paul Glavine	Federal Government (DFO)	Member	11/26/2027
Amy Kavanagh-Penney	Federal Government (DFO)	Member	9/28/2025
Glen Best	Fishing Cooperatives	Member	11/26/2027
Lisa Matchim	Indigenous Fish Harvesters	Member	11/26/2027
Marcel O'Brien	Member At-Large	Member	11/26/2027
Ed Durnford	Post-Secondary Institution (MI)	Member	11/26/2027
Angela BurrIDGE	Provincial Government (FA)	Member	2/12/2027
Vacant	Provincial Government (EDU)	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, supported by independent professional fish harvesters with the knowledge, skills, and commitment required

to safely and effectively meet industry workforce needs, while maintaining their livelihoods 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. 9,710 fish harvesters were registered with the PFHCB in 2025.

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 created 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 PFHCB's 2025 audited financial statements can be found in Annex A. Below is a summary of revenue and expenses for the year ending December 31, 2025.

Total Revenue	\$ 999,737
Total Expenses	\$ 913,805
Excess of Revenue over Expenses	\$ 85,932

1.5 Location and Contact Information

For inquiries, comments, requests for alternate formats, or additional information about the PFHCB, please contact:

Professional Fish Harvesters Certification Board

368 Hamilton Avenue

P.O. Box 8541

St. John's, NL, A1B 3P2

Phone : 709-722-8170

Fax : 709-722-8201

Email: pfh@pfhcb.com

Web: <https://www.pfhcb.com>

2.0 Highlights and Partnerships

Highlights:

- 9,710 fish harvesters were registered with the PFHCB in 2025. This represents a 3 per cent increase from 2024, and a 3.5 per cent increase from 2023. This two-year consecutive increase is a positive indicator of labour stability in the industry, and it is the first consecutive annual increase in certification numbers in the PFHCB's 29-year history. It is

also positive that the number of New Entrants increased to 719 in 2025, up from 539 (33 per cent) in 2024, and up from 404 (78 per cent) in 2023.

- In 2025, more than 200 fish harvesters received fisheries-related training from MI. This training was comprised largely of Fishing Masters IV and III courses (113 students) and also 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 2025, 196 harvesters participated in a five-day Basic Safety Training course (Including SDV-BS and Marine Basic First Aid) delivered by the PFHCB in 19 community-based classes throughout the province in February and March.
- In 2025, 65 Apprentice and Level I fish harvesters took advantage of the PFHCB's Prior Learning and Recognition (PLAR) program – 371 total PLAR assessments were conducted in six locations and successful participants received more than 2,300 education credits toward PFHCB certification upgrading.
- In total, 230 fish harvesters had their certification level upgraded in 2025; 124 upgraded to Level I and 106 upgraded to Level II. This is a decrease of 9 per cent from 2024, but it represents the third highest number of upgrades in the PFHCB's 29-year history, and the third consecutive year with more than 200 harvesters upgraded. The average age of these 230 harvesters is 38 years.
- The PFHCB offers an annual \$1,000 scholarship that is awarded to a fish harvester, or dependent of a fish harvester, who is attending MI. The annual fall 2025 scholarship awards ceremony at MI was held on October 23, and the recipient of the PFHCB Scholarship was Garrin Garrow, a second-year Marine Engineering student.
- In 2025, 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 FA to deliver online Humane Harvesting and Quality/Handling/Health workshops. Between March 3 and March 7, 50 participants attended online Humane Harvesting workshops, and 52 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 2025, 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. The PFHCB worked closely with NL-FHSA staff on safety-related initiatives, including the delivery of a Personal Locator Beacon (PLB) campaign, as well as promoting and accrediting the NL-FHSA's Fishing Vessel Safety Designate (FVSD) online training program. Also, 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**

Since the coming into force of the federal **Marine Personnel Regulations** in 2007 and the federal **Fishing Vessel Safety Regulations** in 2017, the PFHCB has worked closely with the NL-FHSA and TC to determine the impact of these regulations on Newfoundland and Labrador's fish harvesters, disseminate information regarding these regulations to the province's fish harvesters and assist harvesters in attaining regulatory compliance. These efforts continued throughout 2025.

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

Throughout 2025, 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 has been 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 certified 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 two 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. Both issues 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 licensing 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, PFHCB worked on the three-part issue - the integration of an updated fish harvester database, an online fish harvester registration/payment portal and an electronic file storage and management system.

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.

In 2025, the PFHCB focused primarily on the final testing, refinement and implementation of its upgraded database of Newfoundland and Labrador certified fish harvesters.

Throughout the year, staff worked closely with the project contractor to conduct comprehensive system testing of the new Microsoft SQL-based database platform. This work involved validating converted data, confirming system functionality and ensuring that certification processes, reporting tools and administrative workflows operated effectively within the upgraded environment. Testing was incremental and collaborative, with staff providing practical, user-based feedback to identify issues, verify corrections and recommend improvements.

During this phase, additional enhancements were introduced to strengthen the database's performance and analytical capacity. New features were added to improve data extraction and reporting capabilities, making the system more conducive to efficient information retrieval and evidence-based labour force decision-making. At the same time, outdated or redundant features were removed to streamline operations and improve overall usability. As testing progressed, further issues and refinements were identified, which required additional troubleshooting and resulted in the final conversion and implementation being delayed until later in 2025.

Despite the extended refinement process, the upgraded database was successfully made operational in time for the 2026 certification year. Overall, the PFHCB met its stated three-year objective of progressing toward the implementation of a new fish harvester database. The upgraded system significantly strengthens data integrity, improves operational efficiency, enhances analytical capacity, and positions the organization for more effective certification management in the years ahead.

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.

At the beginning of this three-year planning cycle, commencing January 1, 2023, the PFHCB stopped creating new paper fish harvester files, and began managing and storing files electronically. Again in 2025, no new paper files were created, and all documents received at the PFHCB office were scanned and stored electronically in a numerically organized online filing system, using professional fish harvester numbers. Between January 1 and December 31, 2025, 2,026 new electronic files were created for individual certified fish harvesters, for a total of 16,795 electronic files created since the start of this planning cycle in 2023. Within those 16,795 files, there are now more than 86,000 documents scanned and/or copied to those electronic fish harvester files. This new initiative has succeeded in 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 2025, 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 step in addressing this objective. Even though this strategic issue does not extend into the next three-year planning cycle, it is anticipated that this activity will continue until all current paper fish harvester files are scanned and stored electronically. The end goal is to eventually have these electronic files/documents accessible via the new PFHCB database.

Over the 2023–2025 planning cycle, the PFHCB successfully achieved its objective of transitioning from a long-standing paper-based filing system to an electronic fish harvester file storage and management system. Effective January 1, 2023, no new paper files were created, and all incoming documents were scanned and stored electronically, resulting in 9,083 new electronic files and nearly 15,000 digitized documents in the first year alone. A comprehensive retention and scanning schedule was also implemented to systematically eliminate legacy paper files. In 2024, an additional 5,686 electronic files were created, bringing the cumulative total to 14,769 files and more than 50,000 scanned documents. By the end of 2025, 2,026 more electronic files had been added, for a total of 16,795 electronic files containing over 86,000 documents. Throughout this period, the PFHCB significantly reduced paper usage, improved operational efficiency, generated cost savings, and positioned itself to fully integrate all records into a comprehensive electronic database 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.

In 2025, the PFHCB continued discussions with PC & Network Solutions and explored options to establish an online payment platform for PFHCB annual certification renewals. The goal was to identify an option that can operate in conjunction with, but separate from (for security reasons), the new PFHCB database. On the recommendation of PC & Network Solutions, and

with agreement from the PFHCB Executive Committee, it was agreed that a decision on selecting an appropriate online payment platform should be deferred until the new PFHCB database has been developed, implemented, thoroughly tested, and operating effectively and as designed.

Even though this strategic issue does not extend into the next three-year planning cycle, it is anticipated that this activity will continue until an appropriate online payment system has been identified, tested and successfully implemented.

Summary of Issue #1

Over the 2023–2025 planning cycle, the PFHCB successfully met its stated objective of progressing toward the implementation of a new fish harvester database. In 2025, the PFHCB finalized testing and implemented the upgraded system, ensuring it was operational for the 2026 certification year. At the same time, the PFHCB continued the large-scale digitization of fish harvester files, fully transitioning to electronic file management and significantly reducing paper use while improving efficiency and cost savings. Although implementation of an online payment portal was deferred pending stabilization of the new database, consultations and preparatory work were completed. Collectively, these efforts fulfilled the three-year objective and positioned the organization for enhanced data management, improved service delivery and future online integration.

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 province. 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.

However, 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.

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.

In 2025, the final year of the 2023–2025 planning cycle, the PFHCB maintained its commitment to strengthening recruitment and retention within the fish harvesting sector. Efforts continued to prioritize bringing new entrants into the industry, supporting them in obtaining PFHCB certification, and encouraging existing harvesters to advance their certification levels. As it has for the first two years of this planning cycle, recruitment initiatives in 2025 served two essential purposes: ensuring that fishing enterprises had access to enough qualified crew members to operate safely and effectively; and developing an adequate pool of certified Level I and Level II harvesters prepared to assume future roles as enterprise owners and designated operators.

In 2025, the PFHCB advanced both recruitment and certification objectives by attracting new crew members and encouraging harvesters to progress from Apprentice to Level I and Level II certification. Throughout the year, information on updated certification criteria continued to be shared, emphasizing increased flexibility to support new entrants and individuals returning after extended absences. With most restrictions on crew member registration and renewal previously removed—aside from the basic safety training requirement—enterprise owners benefited from a more streamlined process for securing crew. The re-entry pathway also remained an important mechanism for enabling former harvesters to reinstate their prior certification status.

During 2025, the revised PFHCB Professional Certification brochure was widely circulated in print and digital formats. The brochure underscored the importance of Level I and Level II certification in relation to DFO licensing policies and enterprise ownership and operation, while also reflecting greater diversity within the industry, including stronger representation of youth and women.

Certification information and promotional materials were further shared through PFHCB activities such as Basic Safety Training sessions and Prior Learning Assessments, reinforcing awareness and engagement across the sector.

In 2025, the PFHCB continued to build on outreach and promotional efforts established in previous years, further positioning fish harvesting as a viable and rewarding career path. The professional certification advertising campaign remained active throughout the year, with three targeted advertisements circulated widely through social media, email, *Navigator Magazine*, and FFAW-Unifor's *Union Forum*. These materials, along with posters and banners, were featured at trade shows, career fairs, safety symposiums, and other industry events, maintaining strong visibility across the sector.

Engagement with youth also remained a priority. PFHCB staff once again participated in high school career days and job fairs, building on the positive response received in prior years. Students and educators continued to express strong interest in learning more about opportunities in professional fish harvesting, reinforcing the value of sustained outreach in this area.

The PFHCB CrewFinder service also continued to play an important role in supporting both recruitment and retention in 2025. This free service connected certified harvesters and new entrants with owner/operators seeking crew members, helping enterprises secure qualified labour while providing employment pathways for harvesters. Ongoing promotion through advertisements, posters, and email campaigns ensured continued awareness and utilization of the service throughout the year. Use of this service was similar to 2024 and 2023, with approximately 100 harvesters posting on the site.

Finally, as it had in the previous two years of this planning cycle, the PFHCB maintained engagement with previously certified fish harvesters. Letters were mailed to approximately 2,500 individuals who were previously registered as apprentice, Level I, and Level II harvesters, but had not yet renewed their certification in 2025. These letters, which included brochures and renewal applications, emphasized the importance of maintaining certification. This mailout resulted in more than 1000 registrations.

In 2025, the PFHCB's sustained efforts to strengthen recruitment, retention, and overall certification in the fish harvesting sector resulted in significant success, continuing the positive trends observed in first two years of this planning cycle. Through targeted outreach, promotional campaigns, updated certification information, and enhanced services, the PFHCB attracted new entrants and encouraged existing harvesters to advance their certification levels. Engagement with youth, high school career events, and re-entry pathways for returning harvesters further supported sector growth. These initiatives contributed to consecutive increases in total certification numbers - 9,383 in 2023, 9,402 in 2024, and 9,710 in 2025 - as well as in New Entrants, rising from 404 in 2023 to 539 in 2024 and 719 in 2025. These results reflect the PFHCB's success in addressing strategic priorities and enhancing the overall size and sustainability of the fish harvesting workforce.

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 two consecutive years of record upgrading numbers (242 in 2023 and 253 in 2024), the PFHCB maintained its strategic focus through 2025. The continuation of established initiatives was based on measurable success and strong performance outcomes observed in the first two years of the planning cycle.

Throughout 2025, staff efforts remained concentrated on engaging younger individuals, non-licence holders, and new entrants to the fishery. At the same time, monitoring activities extended across all age groups to identify additional candidates suitable for certification advancement. Operational capacity was enhanced through improved access to updated licence-holder data provided by DFO early in 2025. This data enabled more accurate identification of non-licence holding harvesters and strengthened overall outreach effectiveness.

Notably, the number of new entrants increased again in 2025, as it did in 2024, significantly expanding the pool of prospective certification candidates. All new entrants were systematically provided with information outlining certification requirements, upgrading pathways, and available supports. The objective remained to foster early awareness, encourage participation, and provide structured guidance throughout the upgrading process.

The PFHCB database continued to serve as a central tracking and engagement tool. Apprentice and Level I harvesters who initiated contact with the PFHCB were monitored for progress toward certification advancement. Many had already begun accumulating required sea time and educational credits. Database enhancements, as noted in Issue #1, improved search and tracking functionality. These improvements enabled staff to more efficiently identify individuals actively progressing through the certification pathway. Ongoing communication was

maintained with these harvesters to provide encouragement, clarify requirements, and offer technical guidance.

Identification of potential upgrading candidates remained a primary objective across all engagement platforms. Certification information and promotional materials were consistently delivered at:

- Industry trade shows
- High school career events
- Community meetings
- Young harvester workshops
- Marine safety symposiums
- Direct interactions (telephone and in-office consultations)

Staff provided detailed explanations of certification benefits, upgrading requirements, and support services. Individuals expressing interest were documented to ensure structured follow-up and sustained engagement.

The PFHCB continued leveraging its team of six instructors delivering its Basic Safety Training program (including Marine First Aid and Marine Emergency Duties) to connect with apprentice harvesters. Training sessions were conducted province-wide, with consistently strong participation rates, enabling instructors to disseminate information on certification upgrading to approximately 200 Apprentice Fish Harvesters. Instructors incorporated certification system briefings into course delivery, emphasizing the professional and economic advantages of upgrading. Participants interested in pursuing certification advancement were identified and referred for follow-up engagement by PFHCB staff. This integrated approach ensured that safety training sessions, similar to all other PFHCB outreach activities, also functioned as strategic recruitment and awareness opportunities.

Following the introduction of “re-entry” criteria under the December 2022 amendments to PFHCB certification criteria, staff continued proactive identification of harvesters returning to the industry. Using the PFHCB database, individuals who previously held Level I or Level II certification - or who possessed significant prior fisheries training and experience - were contacted and informed of reinstatement pathways. Reinstatements continued to be processed successfully, with 10 fish harvesters having their Level I or Level II certification reinstated in 2025. Since the commencement of the current planning cycle, more than 30 harvesters have regained certification status under the revised provisions.

Activities undertaken in 2025 remained strategically aligned with those implemented in 2023 and 2024. The decision to sustain these measures reflects a deliberate, evidence-based approach aimed at:

- Expanding participation in professional certification
- Supporting new entrants and returning harvesters
- Strengthening industry standards
- Maintaining momentum in the number of harvesters upgrading their status

The consistency of implementation, combined with targeted data use and proactive outreach, continues to reinforce the effectiveness of the PFHCB's certification upgrading strategy.

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

Building on the measurable successes achieved in the first two years of the 2023–2025 planning cycle, the PFHCB's initiatives in 2025 remained consistent with those implemented in 2024. The continuation of these proven strategies reflects the effectiveness of prior efforts in supporting fish harvesters in certification upgrading and reinstatement, and underscores a deliberate, phased approach to workforce development. By maintaining the same suite of outreach, training support, and personalized guidance, the PFHCB ensured that harvesters had access to the resources and pathways that have demonstrated positive results in previous years.

Throughout 2025, the PFHCB maintained a comprehensive suite of support services aimed at assisting fish harvesters pursuing certification upgrading or reinstatement. Staff continued to provide timely guidance on accessing training, earning education credits, and meeting the requirements for both PFHCB certification and Transport Canada (TC) federal standards. The PFHCB's Professional Certification brochure, last updated in 2023, remained a key resource, widely distributed to harvesters to promote upgrading opportunities and highlight available support. In addition, updates and guidance were disseminated via email, mail, and the PFHCB website, ensuring consistent access to information across all regions.

One-on-one support continued to be a central feature of PFHCB outreach. Staff engaged harvesters via phone, in-person meetings, public events, and industry symposiums. Each interaction emphasized the two essential components of certification upgrading: documenting full-time fishing activity and accumulating education credits. Staff prepared individualized "pathways" tailored to each harvester's circumstances, ensuring clarity on the steps required for successful upgrading.

The PFHCB also provided detailed guidance on training options to earn education credits. Harvesters were encouraged to submit any completed post-secondary courses for assessment, even if not fisheries-specific. Fishing Masters and other nautical programs at the Marine Institute (MI) continued to be the primary recommended route for earning credits. The PFHCB collaborated with MI's Centre for Fisheries and Education Development (CBED) to promote on-campus, community-based, and online training programs. Staff also assisted with course

applications and the submission of sea-service records to TC, while providing information on other relevant courses such as Marine Emergency Duties (MED), Small Vessel Operator Proficiency (SVOP), and additional online or provincial programs.

Recognizing that cost and accessibility are critical to participation, PFHCB staff actively supported harvesters in securing training funding. Letters of support were provided to numerous individuals, highlighting legislative requirements for fisheries training, including the DFO requirement of Level II PFHCB certification for federal species licensing. Staff maintained regular contact with government tuition assistance programs and continued to advocate for full funding support for certification-related training.

The PFHCB's Prior Learning Assessment and Recognition (PLAR) program remained a valuable avenue for earning education credits through hands-on and informal learning. In 2025, 65 participants completed 371 assessments, resulting in more than 2300 credits applied toward certification upgrading. Assessments were offered at multiple locations to ensure province-wide accessibility.

In 2025, the PFHCB also worked closely with the NL-FHSA to roll out its new Fishing Vessel Safety Designate (FVSD) online training program, which meets the provincial requirement for safety representatives in fishing vessel workplaces. Most notably, the PFHCB accredited this training, and has begun awarding five education credits toward certification upgrading to those harvesters completing the training. To date, approximately 900 fish harvesters have completed this online training, representing 4500 education credits. It is also worth noting that the FVSD training curriculum includes detailed information on the PFHCB certification process.

Since the majority of fisheries training that is completed for PFHCB education credits also aligns closely with TC certification requirements (under the MPR), PFHCB efforts to communicate these requirements support workforce recruitment and retention. Through continued collaboration with MI and the NL-FHSA, PFHCB promoted compliance with TC certification standards, helping to retain a skilled labour force. Staff also informed harvesters about upcoming federal training amendments scheduled to take effect as early as fall 2026, ensuring preparedness for regulatory changes related to fish harvester training and certification.

Certification outcomes in 2025 reflect the effectiveness of these ongoing initiatives. Interest in Fishing Masters and other training programs among younger harvesters remained strong, with MI reporting high enrollment numbers for winter/spring 2025–2026 sessions. In total, 230 fish harvesters upgraded their certification levels in 2025: 124 to Level I and 106 to Level II – overall, that makes a total of 725 upgrades in the 2023-2025 planning cycle, compared to 480 in the 2020-2022 planning period, representing an increase of 51 per cent. The average age of those upgrading was just under 40 years of age – also consistent with the age of upgraded harvesters

in 2024 and 2023. Overall certification numbers, including new entrants, showed continued growth, with overall registration numbers up for the second consecutive year (to 9,710), with Level II certifications remaining stable at 4,813. These trends are promising for ongoing recruitment and retention efforts.

The PFHCB's work in supporting certification upgrading continues to be a collaborative effort. Partnerships with MI, NL-FHSA, TC, CSA, FA, and FFAW-Unifor remain integral to initiatives supporting workforce development. In addition to partnerships already noted, in 2025 the PFHCB continued its participation in the provincial Minister's Advisory Committee on fisheries, including a sub-committee specifically focused on labour recruitment challenges. Additionally, PFHCB remains an industry partner in a resubmitted FFAW Fishing Industry New Entrant (FINE) proposal to the Department of Jobs, Growth and Rural Development. Based on feedback received in late 2025, it is anticipated that this project will be approved in early 2026. With a proposed project budget of more than 1.2 million dollars over three years, this initiative represents an important opportunity to build on recent trends and significantly enhance labour force recruitment and retention over the next three-year planning cycle.

Summary of Issue #2

Based on the objective established for the 2023–2025 planning cycle, the PFHCB has successfully met its goal of recruiting, identifying, and supporting fish harvesters to attain certification and pursue Level I and Level II upgrading or reinstatement. Over the three-year period, measurable outcomes demonstrate sustained growth in both overall certification and upgrading activity. Total registrations increased for two consecutive years, reaching 9,710 in 2025, while new entrants rose significantly from 404 in 2023 to 719 in 2025. At the same time, 725 harvesters upgraded their certification between 2023 and 2025 — a 51 per cent increase compared to the previous planning cycle. These results reflect not only increased recruitment into the industry, but also meaningful progression through the professional certification pathway, particularly among younger harvesters.

Equally important, the PFHCB's structured identification, tracking, outreach, and support mechanisms ensured that new entrants, returning harvesters, and existing apprentice and Level I harvesters were actively guided toward advancement. Enhanced database tracking sustained promotional campaigns, re-entry pathways, expanded training access, accreditation of new programs such as the FVSD course and ongoing collaboration with industry partners collectively strengthened both recruitment and retention outcomes. The stability of Level II certification numbers, combined with consistent upgrading activity and strong engagement in fisheries training, indicates that the industry is not only attracting participants, but successfully retaining and advancing them. Taken together, these indicators confirm that the PFHCB has achieved its

stated objective and has positioned the sector on a strong footing to address the longer-term challenges associated with an aging workforce.

4.0 Opportunities and Challenges

One of the most significant opportunities for the PFHCB lies in the positive recruitment and certification trends achieved during the 2023–2025 planning cycle. The total number of certified harvesters increased for two consecutive years, reaching 9,710 in 2025, while new entrants rose substantially from 404 in 2023 to 719 in 2025. These increases suggest that the PFHCB’s sustained outreach efforts – such as professional certification campaigns, participation in high school career events, and engagement through training programs - have contributed to positioning fish harvesting as a viable career path. Continued interest among younger harvesters, reflected in the strong participation in Marine Institute training programs and the relatively young average age of new entrants and harvesters pursuing certification upgrading (approximately 37), provides an encouraging foundation for workforce renewal. Initiatives such as the CrewFinder service, re-entry pathways for previously certified harvesters, and the potential approval of the FFAW’s Fishing Industry New Entrant (FINE) program further strengthen the PFHCB’s ability to expand recruitment and retention efforts over the next several years.

At the same time, the PFHCB has an important opportunity to build on its improved labour force data capacity. The recent enhancements to the PFHCB database position the organization to play a more proactive role in workforce planning by analyzing demographic trends, certification progression, and regional labour needs. By leveraging this information, the PFHCB can better identify potential upgrading candidates, target underrepresented groups, and develop evidence-based strategies to address labour shortages. The ability to track age distribution, certification levels, and training participation will also support informed discussions with key partners - including government, training institutions, and industry organizations - about future certification requirements, training availability, and labour force development initiatives.

Despite these positive developments, the most significant challenge facing the PFHCB remains the aging demographic profile of the fish harvesting labour force. Currently, the average age of all certified fish harvesters is 52, while the average age of Level II harvesters - the individuals most likely to operate enterprises or assume ownership of federal species licences - is approximately 58. More than 65 per cent of federal core species licence holders are over the age of 55. These figures highlight the scale of the intergenerational transition that the industry will face in the coming decade. While recruitment numbers have improved, the industry must continue attracting and training enough younger harvesters who can accumulate the

experience, education credits and sea time required to eventually advance to Level II certification and assume leadership roles within fishing enterprises.

Another challenge will be ensuring that the industry has enough qualified harvesters (crew members of all certification levels) to adequately crew vessels. Newfoundland and Labrador's commercial fishery includes nearly 3,000 fishing enterprises, each requiring trained crew members as well as designated operators. Even with recent increases in new entrants, the PFHCB must ensure that these individuals remain in the industry and eventually progress through the certification system. Retention will therefore be just as critical as recruitment. Supporting harvesters through accessible training opportunities, certification guidance and financial assistance for education will remain essential to maintaining momentum in certification upgrading.

The evolving regulatory environment also presents both opportunities and challenges. Ongoing alignment between the PFHCB's certification system and federal requirements, particularly those related to TC training standards, means that fish harvesters must continue to meet increasingly structured education and safety expectations. While these requirements strengthen professionalism and safety within the industry, they may also create barriers for some harvesters if training access, funding or scheduling challenges arise. Ensuring that harvesters are aware of upcoming regulatory changes and have access to accredited training programs will remain a critical role for the PFHCB.

Overall, the PFHCB enters the next planning cycle with strong momentum built on recent successes in recruitment, outreach and certification upgrading. However, the long-term sustainability of the province's commercial fishery will depend on the industry's continued ability to attract younger harvesters, support their progression through the certification system and manage the intergenerational transition within the industry. By combining targeted recruitment initiatives, enhanced data analysis and strong collaboration with industry partners, the PFHCB is well-positioned to address these challenges while supporting the renewal of the province's fish harvesting labour force.

Annex A: Audited Financial Statements

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Financial Statements

Year Ended December 31, 2025

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

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Year Ended December 31, 2025

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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, 2025, 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, 2025, 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 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 Beland Barrett

Chartered Professional Accountants

St. John's, Newfoundland and Labrador
April 28, 2026

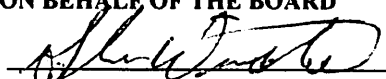
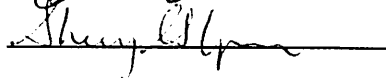
PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
Current		
Cash	\$ 56,884	\$ 71,481
Term deposits	1,768,846	1,598,347
Accounts receivable	110,672	109,857
Harmonized sales tax recoverable	22,107	22,416
Prepaid expenses	13,486	8,916
	1,971,995	1,811,017
Property, plant and equipment (Note 3)	1,148,559	1,181,431
	\$ 3,120,554	\$ 2,992,448
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 114,134	\$ 89,258
Unearned revenue	34,600	23,600
	148,734	112,858
Trust benefit payable (Note 4)	49,694	49,694
Severance payable (Note 5)	58,682	52,384
	257,110	214,936
Net Assets		
General fund	1,599,265	1,552,573
Restricted fund	1,214,485	1,175,245
Third fund	49,694	49,694
	2,863,444	2,777,512
	\$ 3,120,554	\$ 2,992,448

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD**Statement of Revenues and Expenditures****Year Ended December 31, 2025**

	2025	2024
Trade sales		
Registration fees - current year	\$ 725,408	\$ 703,050
Registration fees - prior years	32,375	45,625
Basic safety training	49,260	61,400
Rental revenue	49,500	49,500
Other revenue	39,130	43,203
Interest income	83,999	80,404
Prior learning assessment and recognition	13,522	17,219
Sealers workshops and miscellaneous services	6,543	6,410
	999,737	1,006,811
Expenses		
Advertising and promotional material	12,357	13,246
Amortization	47,652	47,869
Appeals	14,566	12,873
Building operations	87,534	55,922
Business tax	13,252	13,252
Communications	9,506	9,031
Donations	-	400
Insurance	13,345	11,929
Interest and bank charges	18,802	17,747
Meetings - board and other	32,825	30,966
Office and computer supplies	64,266	64,941
Postage	29,528	23,712
Prior learning assessment and recognition project	23,537	21,357
Professional fees	23,758	20,330
Public relations initiatives	6,741	1,380
Registration fee accrual excess (recovery)	-	(26,650)
Safety training	64,207	71,032
Sealer workshop expenses	1,267	1,267
Severance pay	6,297	6,538
Wages and employee benefits	444,365	380,878
	913,805	778,020
Excess of trade sales over expenses	\$ 85,932	\$ 228,791

See notes to financial statements

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2025

	General Fund	Restricted Fund	Third Fund	2025	2024
Net assets - beginning of year	\$ 1,552,573	\$ 1,175,245	\$ 49,694	\$ 2,777,512	\$ 2,548,721
Excess of trade sales over expenses	46,692	39,240	-	85,932	228,791
Net assets - end of year	\$ 1,599,265	\$ 1,214,485	\$ 49,694	\$ 2,863,444	\$ 2,777,512

See notes to financial statements

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
Operating activities		
Excess of trade sales over expenses	\$ 85,932	\$ 228,791
Item not affecting cash:		
Amortization of property, plant and equipment	47,652	47,869
	133,584	276,660
Changes in non-cash working capital:		
Accounts receivable	(815)	(32,257)
Accounts payable and accrued liabilities	24,874	(29,635)
Unearned revenue	11,000	(8,200)
Prepaid expenses	(4,570)	(4,764)
Harmonized sales tax payable	309	1,371
Severance payable	6,298	(26,444)
Trust benefit payable	-	49,694
	37,096	(50,235)
Cash flow from operating activities	170,680	226,425
Investing activity		
Purchase of property, plant and equipment	(14,778)	-
Increase in cash flow	155,902	226,425
Cash - beginning of year	1,669,828	1,443,403
Cash - end of year	\$ 1,825,730	\$ 1,669,828
Cash consists of:		
Cash	\$ 56,884	\$ 71,481
Term deposits	1,768,846	1,598,347
	\$ 1,825,730	\$ 1,669,828

See notes to financial statements

PROFESSIONAL FISH HARVESTERS CERTIFICATION BOARD

Notes to Financial Statements

Year Ended December 31, 2025

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, 2025

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value
Land	\$ 150,000	\$ -	\$ 150,000
Land improvements	51,525	41,449	10,076
Building	1,551,190	601,086	950,104
Equipment	76,245	47,047	29,198
Computer equipment	37,622	28,470	9,152
Signs and logo	7,077	7,048	29
	\$ 1,873,659	\$ 725,100	\$ 1,148,559

	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

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, 2025

6. RELATED PARTY TRANSACTION

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

	2025	2024
<u>Related party transactions</u>		
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	2,256	4,073
	<u>\$ 41,386</u>	<u>\$ 43,203</u>

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, 2025.

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.