

Newfoundland & Labrador

College of
Social Workers

**ANNUAL
REPORT
2024-25**

2021-2024 Strategic Plan

VISION Excellence in Social Work

MISSION

NLCSW advances and promotes ethical and professional social work practice in the public interest.

VALUES

Integrity
Respect
Collaboration
Social Justice

Newfoundland & Labrador

College of Social Workers

WHO WE ARE

NLCSW is established by legislation to regulate and advance the practice of social work in Newfoundland and Labrador.

NLCSW VALUES

These values represent the underlying philosophies upon which NLCSW operates and this plan is built:

INTEGRITY: Leading with integrity ensuring actions and processes are clear, impartial, and ethical

RESPECT: Valuing the perspectives and dignity of all people

COLLABORATION: Building purposeful relationships based on mutual respect and cooperation

SOCIAL JUSTICE: Valuing fairness, inclusivity, and equity

STRATEGIC GOALS

REGULATORY LEADERSHIP

- Enhance social work regulation and the registration process through continuous quality review
- Advance the professional conduct review process through ongoing evaluation
- Collaborate with other organizations towards regulatory excellence
- Focus on achieving excellence in regulatory governance

PRACTICE EXCELLENCE

- Provide leadership in the development of practice resources
- Support the continuing competency of social workers
- Promote expertise, diversity, and leadership in social work practice
- Advance the social determinants of health through a social justice framework

STAKEHOLDER ENGAGEMENT

- Promote understanding of social work regulation and NLCSW's role
- Engage in continuous evaluation of communication strategies
- Enhance public engagement
- Collaborate to advance the diversity and scope of social work



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The photos used throughout the report capture the beauty of this province and were submitted by Registered Social Workers. Photo Credits:
Cover Page: Kathy Taylor Rogers
Table of Contents: Tina Coombs
Page 10: Tammy Greening
Appendix A: Megan Strickland

Message from the Board Chair and Executive Director/Registrar

We are pleased to introduce the Newfoundland and Labrador College of Social Workers (NLCSW) Annual Report for 2024-25.

NLCSW's 2021-24 Strategic Plan continued to guide the work accomplished by the organization over the past year. The carryover of this plan into 2024-25 was a forward-thinking decision, allowing time for the organization to transition following the retirement of NLCSW's long-serving Executive Director/Registrar, Lisa Crockwell.

The year began with the introduction of the 2024 Canadian Association of Social Workers (CASW) Code of Ethics. NLCSW's Standards of Practice were also updated to reflect the implementation of the new code. In addition to the Social Workers Act, these documents regulate the practice of social work in the province and will continue to guide the professional practice of social work in Newfoundland and Labrador (NL) for years to come.

Over the past year, NLCSW continued to deliver continuing professional education (CPE) and produce practice resources, key objectives of the current strategic plan and our goal of practice excellence. The year also provided an opportunity to work together with health regulators provincially and across the country, providing a forum where regulatory leadership practices and best practices were shared.

With an eye to the future, NLCSW worked with MQO Research to conduct wide scale surveys of both the membership and public. Survey results will lay the groundwork for NLCSW's next 3-year strategic plan.

As detailed in the pages that follow, much was accomplished over the past year. We are excited for the future and the continued advancement of NLCSW's public protection mandate.



Stephanie Mealey

Stephanie Mealey
MSW, RSW
NLCSW Board Chair



Phil O'Neil

Phil O'Neil
MSW, RSW
NLCSW Executive
Director/Registrar

2024-25 By the Numbers

Continuing Professional Education (CPE)



NLCSW delivered **16** hours of CPE to more than **3000** members of the social work profession through online education as well as in-person sessions.

Ethical Consults

NLCSW provided **47** ethical consults to members during 2024-25. The consults covered a variety of topics including interjurisdictional practice, diagnosis, documentation, confidentiality, conflicts of interest, and boundaries.

Practice Resources

NLCSW continued to expand its practice resource library throughout the year.

New

- [Resolving Workplace Issues Through an Ethical Framework](#)
- [Documentation Matters: Social Work Documentation and Groups](#)
- [Quality Assurance Matters: QA and Documentation](#)

Updated

- [Ethical Decision Making in Social Work Practice](#)
- [Social Work and Parenting Plan Assessments](#)
- [Private Practice Resource Guide](#)

Social Media



736 subscribers



25% growth in subscribers from 2023-24



9 Uploads



13.6 K Views

YouTube



438 Followers

8% decrease in followers from 2023-24

Post

31 posts



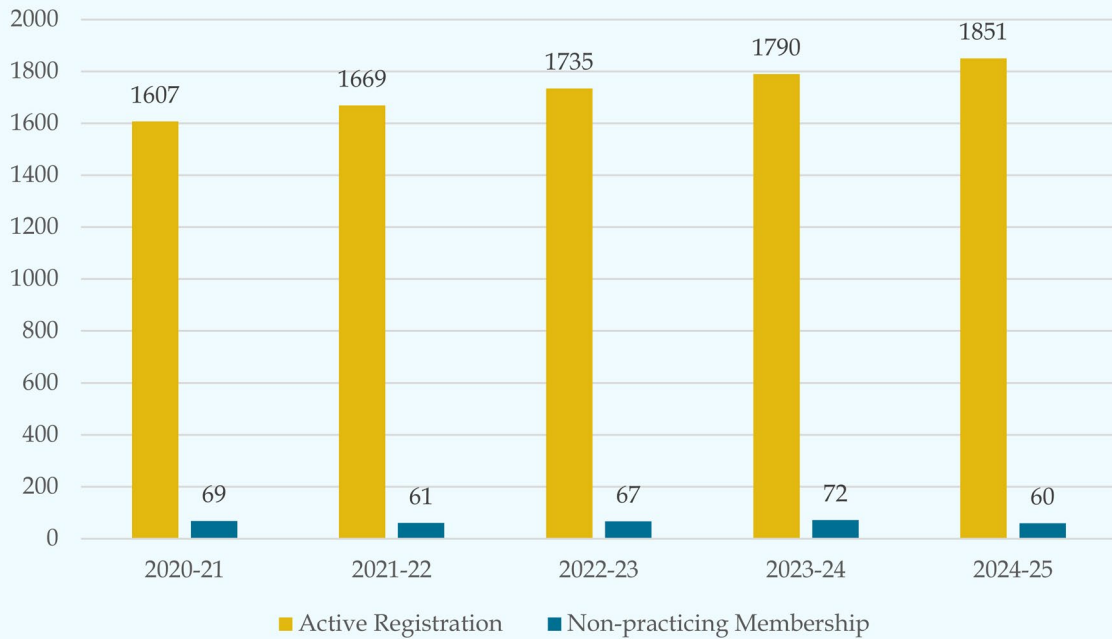
7.1 K Views

X (Formerly Twitter)



2024-25 By the Numbers

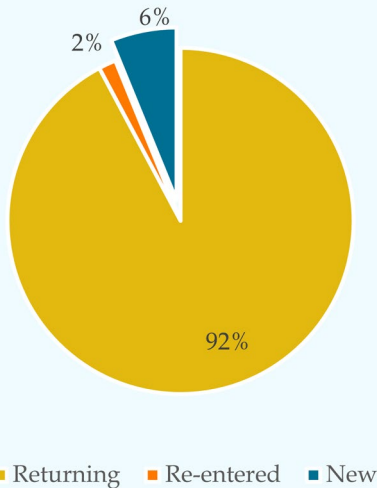
5 Year Trend Active Registrants & Non-practicing Members



Net Growth	Year	Growth in Registrants (%)
	2020-21	1.6
	2021-22	3.9
	2022-23	4.0
	2023-24	3.2
	2024-25	3.4

2024-25 By the Numbers

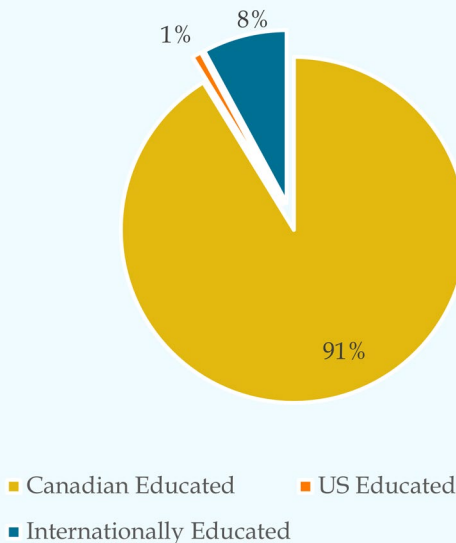
Active Registrant Analysis



The breakdown of active registrants using this format was first reported in 2021-22. The percentages have remained consistent since that time.

Over 90% of registrants from the previous registration year renewed in 2024-25. A total of 2% returned following a registration lapse. The remaining registrants were new applicants in 2024-25. Of the new registrants and those re-entering the profession following a lapse, re-entry provisions applied to 6 individuals, requiring successful completion of the Association of Social Work Boards exam as a condition of active registration.

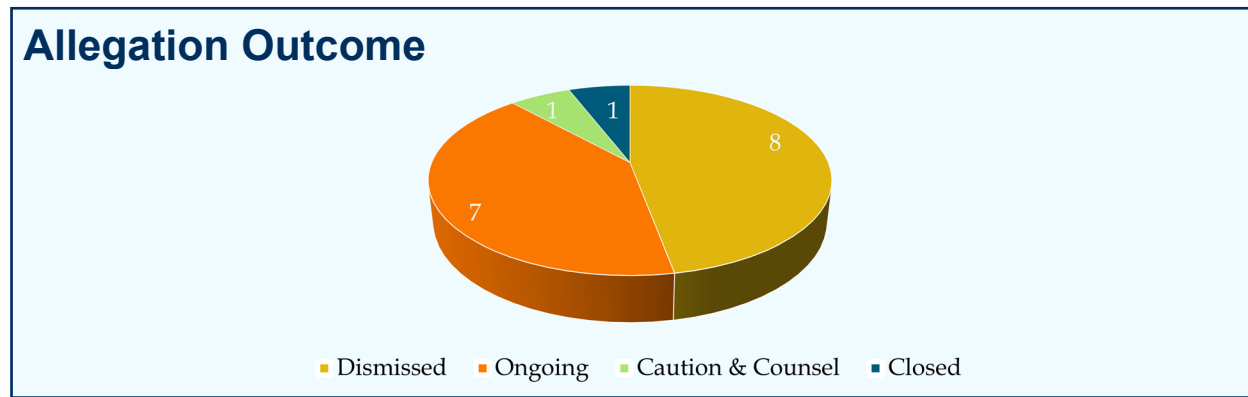
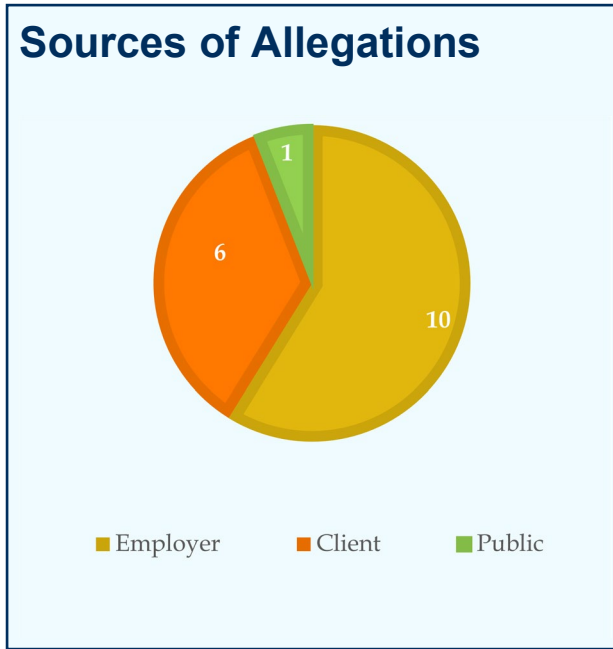
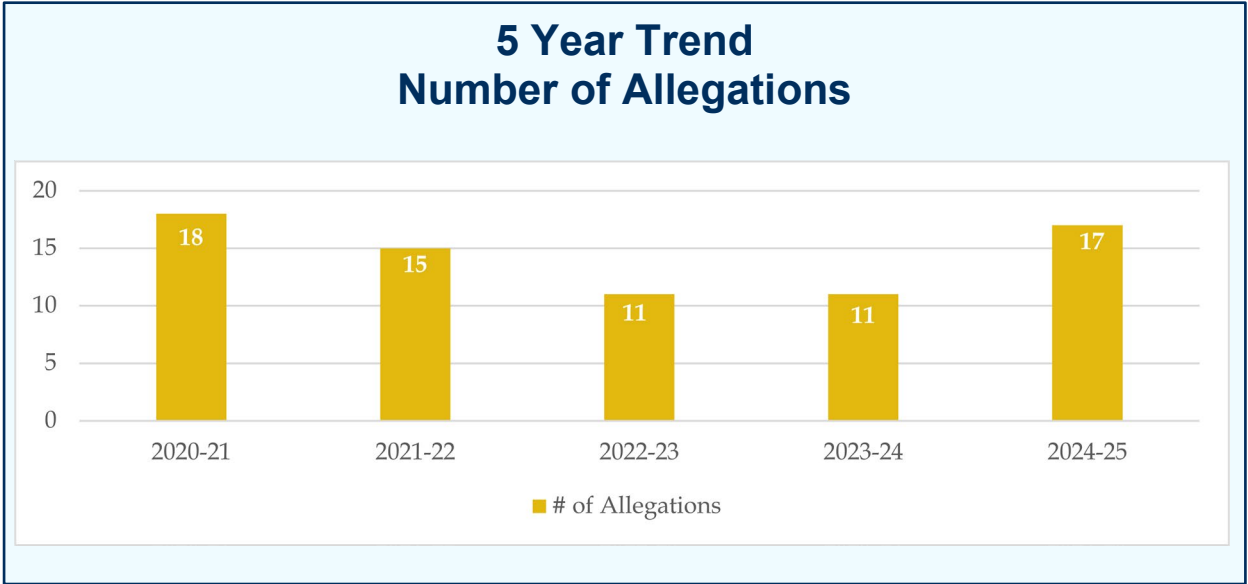
New Registrant Analysis



Applicants educated in Canada continues to account for the largest percentage of new applicants. A total of 67% of new applicants were educated in NL in 2024-25.

This year did however see a drop in the percentage of Canadian educated applicants, down from 98% in 2023-24 to 91%. The percentage of new applicants who were internationally educated came in at 8%, a noteworthy increase over the 1-2 % reported annually since 2021-22.

2024-25 By the Numbers



2024-25 Key Activities

Regulatory Leadership

- Work continued to advance NLCSW's proposed model for clinical regulation in private practice. Meetings were held with representatives from the Department of Health and Community Services as well as NL Health Services to further refine the model and inform next steps. NLCSW's IT Support personnel were engaged for database and logistical considerations related to the project.
- Key statistics related to NLCSW's Professional Conduct Review Process during 2024-25 are detailed on page 8. Additional noteworthy activities included:
 - Expansion of the investigator pool, following distribution of a recruitment call to the NLCSW membership.
 - Training for new investigators in investigative interviewing.
 - Continued distribution of exit surveys to respondents and complainants with survey results serving to inform and refine the process.
- NLCSW participated in meetings with other Canadian social work regulators to share policies and processes regarding registration pathways for internationally educated social workers. The resulting report is expected in 2025 and will identify best practices and next steps.
- NLCSW's Quality Assurance Committee conducted 2 professional liability insurance audits of social workers engaged in private practice. Overall, there was excellent compliance. Recommendations from the audits centered on communication and included:
 - Enhanced communication concerning the audit and its connection to quality assurance.
 - Communicating the requirement for social workers engaged in private practice to have professional liability insurance as outlined in [legislation](#) and [NLCSW's Standards of Practice](#).

As part of the committee's on-going communication efforts, an article was published in the July 2024 Edition of Connecting Voices titled [Private Practice: Professional Liability Insurance Audits](#).

- NLCSW's Registration Committee conducted its annual CPE audit as part of registration renewal. The 2024 report noted that social workers continue to exceed annual CPE requirements. Expanding the communication of audit results as well as clarification for some CPE categories were flagged as recommendations as part of this report.

Practice Excellence

- As reported on page 5, NLCSW's CPE offerings continued to reach a large number of NLCSW registrants and non-practicing members. Subscribers to [NLCSW's YouTube channel](#) also continued to increase, with 9 new CPE recordings added to the channel in 2024-25.
- The number of ethical consults decreased slightly from 54 in 2023 to 47 during this reporting period. Confidentiality and conflicts of interest remained as consistent themes from 2023 into 2024.
- The development and enhancement of practice resources was a continued focus during the year. Based on trends observed as part of the Professional Conduct Review Process and the ethical consultation process, documentation was a focus of new resources released in 2024-25. The May 2024 edition of [Documentation Matters](#) focused on social documentation and groups. The first edition of the newly developed [Quality Assurance Matters](#) publication also addressed the importance of documentation.
- NLCSW participated in the provincial government's pre-budget consultation process. The 2024-25 submission focused on social workers within the K-12 education system in NL. NLCSW has long advocated for the inclusion of social workers in schools and development of a strategy to ensure timely integration.



NEW CODE OF ETHICS & STANDARDS OF PRACTICE

The new year began with the highly anticipated release of a new Code of Ethics for the social work profession. The 2024 CASW Code of Ethics, Values, and Guiding Principles document includes principles from the 2005 code, and incorporates the important values of truth and reconciliation.



NLCSW's Standards of Practice for Social Workers in NL were also updated to reflect the implementation of a new code. Effective March 1, 2024, the 2024 CASW Code of Ethics and NLCSW Standards of Practice were implemented to regulate social work practice in NL.

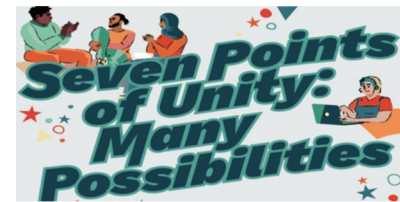
Stakeholder Engagement

- NLCSW partnered with MQO Research to survey social workers and members of the public throughout NL. The surveys provided valuable data regarding issues facing the profession and the role of NLCSW. Survey results will be used to inform NLCSW's next strategic plan as well as future initiatives undertaken by the college.

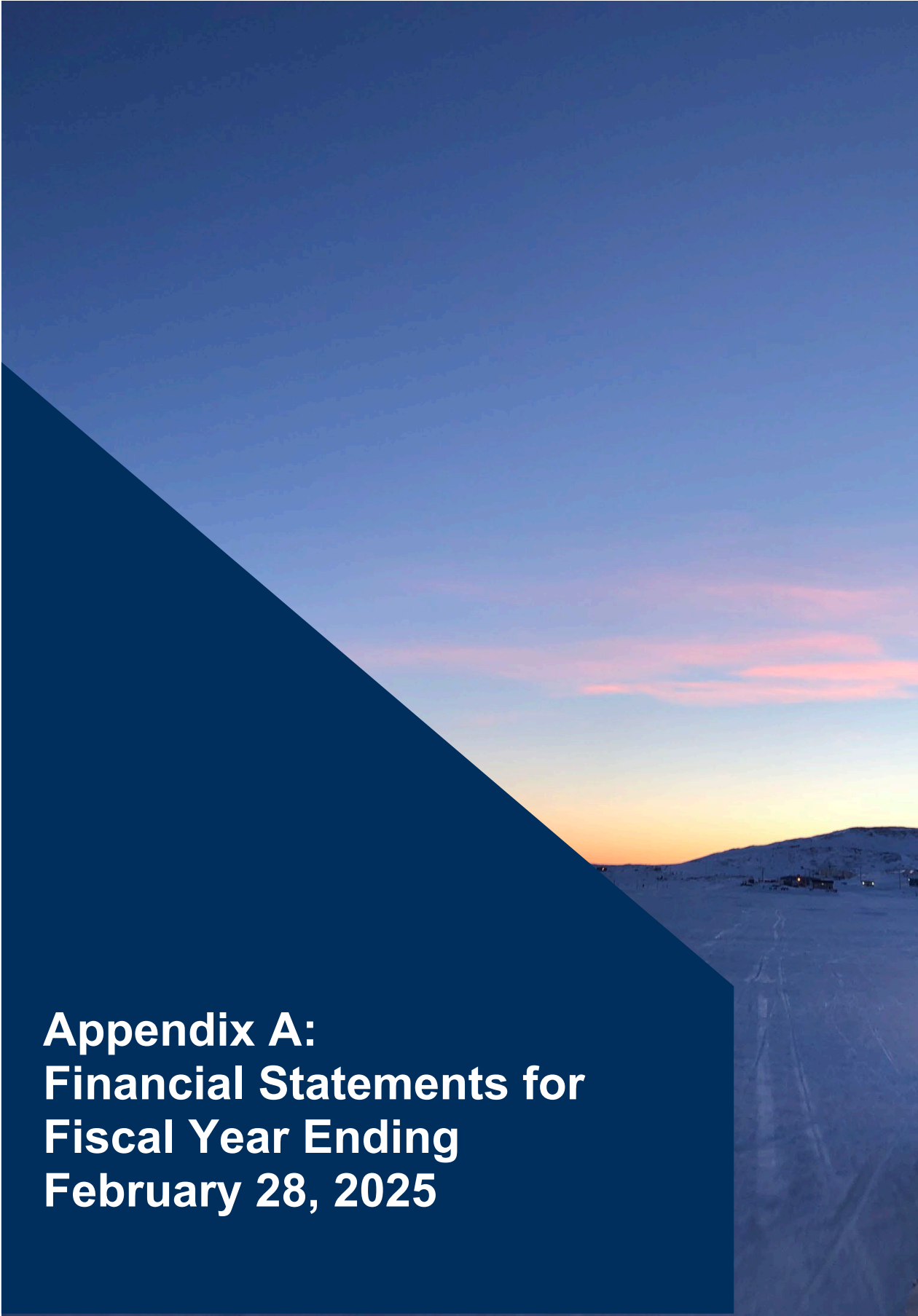


- In 2023-24, NLCSW initiated the establishment of a formal network of colleagues with other Atlantic Canadian social work regulatory bodies. This network continued to thrive in 2024-25 with meetings to discuss practice issues and joint project possibilities.

- As a member of the CASW Communications Advisory Group, NLCSW provided input and recommendations to CASW on matters related to national communication strategies, including the 2024 Social Work Month national campaign. The 2024 campaign focused on the 7 values that comprise the [CASW Code of Ethics, Values and Guiding Principles](#).



- The inaugural meeting of CASW's Education Advisory Committee was held during this reporting period. While noted as an activity under the goal of stakeholder engagement, this committee will also serve to advance practice excellence by providing NLCSW with the opportunity to collaborate with other federation partners while informing the development of CPE programs, projects, and policies.
- NLCSW continued to release regular electronic updates to members, social work employers and students, sharing essential information regarding social work practice in NL. As reported on page 5, NLCSW's social media channels were also utilized for stakeholder engagement.
- As a member of the provincial Health Regulators Network, NLCSW partnered with network members on the development of a governance manual. The manual details governance structure, processes, and policies specific to health regulators.
- A forum to discuss common areas of interest between NLCSW and Memorial University's School of Social Work was flagged in 2024-25, resulting in the establishment of bi-monthly meetings between NLCSW's Executive Director/Registrar and the school's interim dean.



**Appendix A:
Financial Statements for
Fiscal Year Ending
February 28, 2025**

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Financial Statements

Year Ended February 28, 2025

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

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Year Ended February 28, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Newfoundland and Labrador College of Social Workers

Opinion

I have audited the financial statements of Newfoundland and Labrador College of Social Workers (the "Organization"), which comprise the statement of financial position as at February 28, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at February 28, 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

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

(continues)

Independent Auditor's Report to the Members of Newfoundland and Labrador College of Social Workers
(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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

St. John's, NL
May 9, 2025



Brian T. Scammell Professional Corporation
Chartered Professional Accountant

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Statement of Financial Position

February 28, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 642,473	\$ 653,178
Investments <i>(Note 3)</i>	1,301,064	1,190,450
Interest receivable	2,072	8,121
Prepaid expenses	6,456	5,382
	1,952,065	1,857,131
CAPITAL ASSETS <i>(Note 4)</i>	186,284	192,068
	\$ 2,138,349	\$ 2,049,199
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 32,854	\$ 89,437
Employee deductions payable	11,566	20,300
Prepaid registration fees	771,491	740,609
	815,911	850,346
ACCRUED EMPLOYEE SEVERANCE PAY	-	53,700
	815,911	904,046
NET ASSETS		
Unrestricted fund	295,688	295,688
Internally restricted funds	1,026,750	849,465
	1,322,438	1,145,153
	\$ 2,138,349	\$ 2,049,199

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Statement of Revenues and Expenditures

Year Ended February 28, 2025

	2025	2024
REVENUES		
Registration fees	\$ 754,251	\$ 724,217
Interest	61,851	60,940
Miscellaneous (<i>Note 5</i>)	39,750	33,150
	855,852	818,307
EXPENSES		
Salaries and wages	422,344	489,838
Business taxes, licenses and memberships	73,982	64,836
Travel and meetings	29,576	20,440
Consulting fees	22,580	6,427
Information technology maintenance	21,014	42,915
Professional fees	15,866	19,083
Interest and bank charges	13,641	13,737
Municipal taxes	10,849	9,965
Insurance	9,006	6,612
Telephone	7,642	7,341
Amortization	5,785	7,009
Maintenance	5,532	6,699
Professional development and training	5,460	5,118
Miscellaneous	3,963	1,697
Legal fees	3,694	5,936
Office supplies	3,321	2,639
Heat and light	3,175	3,453
Office	2,122	2,912
	659,552	716,657
EXCESS OF REVENUES OVER EXPENSES	\$ 196,300	\$ 101,650

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS
Statement of Changes in Net Assets
For the year ended February 28, 2025

			2025			2024
	Unrestricted	Internally		Restricted		
	Fund	Funds	Total	Funds	Total	Total
NET ASSETS, BEGINNING OF YEAR	\$ 295,688	\$ 849,465	\$ 1,145,153	\$ 1,050,926		
Excess of revenues over expenses	196,300	(19,015)	177,285	94,227		
Allocations to reserves	(196,300)	196,300	-	-		
NET ASSETS, END OF YEAR	\$ 295,688	\$ 1,026,750	\$ 1,322,438	\$ 1,145,153		

Statement of Changes in Internally Restricted Reserves
For the year ended February 28, 2025

			2025			2024
	Disciplinary	Building	General	Contingency	Total	Total
NET ASSETS, BEGINNING OF YEAR	\$ 439,474	\$ 131,991	\$ 278,000	\$ 849,465	\$ 755,238	
Revenues	-	-	-	-	8,833	
Expenses	(19,015)	-	-	(19,015)	(16,256)	
Allocations to reserve from current year's surplus	100,000	48,150	48,150	196,300	101,650	
NET ASSETS, END OF YEAR	\$ 520,459	\$ 180,141	\$ 326,150	\$ 1,026,750	\$ 849,465	

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Statement of Cash Flows

Year Ended February 28, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 196,300	\$ 101,650
Items not affecting cash:		
Amortization of capital assets	5,785	7,009
Accrued employee severance pay	-	1,050
	202,085	109,709
Changes in non-cash working capital:		
Interest receivable	6,049	(3,795)
Accounts payable and accrued liabilities	(56,584)	7,702
Prepaid registration fees	30,882	38,012
Prepaid expenses	(1,074)	10,805
Employee deductions payable	(8,734)	7,027
	(29,461)	59,751
Cash flow from operating activities	172,624	169,460
INVESTING ACTIVITY		
Increase in investments	(110,614)	(90,450)
Cash flow used by investing activity	(110,614)	(90,450)
FINANCING ACTIVITIES		
Discipline revenues credited to reserve funds	-	8,833
Discipline expenses charged to reserve funds	(19,015)	(16,256)
Decrease in accrued employee severance pay	(53,700)	-
Cash flow used by financing activities	(72,715)	(7,423)
INCREASE (DECREASE) IN CASH FLOW	(10,705)	71,587
Cash - beginning of year	653,178	581,591
CASH - END OF YEAR	\$ 642,473	\$ 653,178
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 67,900	\$ 57,144
Interest paid	\$ 13,641	\$ 13,737

See notes to financial statements

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Notes to Financial Statements

Year Ended February 28, 2025

1. PURPOSE OF THE ORGANIZATION

The Newfoundland and Labrador Association of Social Workers (NLASW) was created on September 1, 1993, with the proclamation of the *Social Workers Association Act* by the Legislature of the Province of Newfoundland and Labrador. New legislation governing the practice of social work was proclaimed on March 31, 2011. The new *Act Respecting the Practice of Social Work* (short title *Social Workers Act*) replaces the previous *Social Workers Association Act*. Effective September 30, 2020, amendments to the *Social Workers Act* resulted in a name change, from NLASW to the Newfoundland and Labrador College of Social Workers (NLCSW). The *Social Workers Act* continues to give the College authority to regulate the practice of social work in the province and to govern the profession in accordance with the legislation. The liability of the membership is limited. The College is a not-for-profit organization exempt from income tax by virtue of Subsection 149(1) of the Income Tax Act of Canada.

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 (ASNFPO).

Cash and cash equivalents

The organization's cash and cash equivalents are comprised of cash deposits with a Canadian financial institution.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred. The financial instruments measured at amortized cost include cash, term deposits, accounts payable and employee deductions payable.

Investments

Investments consist of guaranteed investment certificates issued by a Canadian financial institution with a maturity date less than one year and are recorded at cost unless otherwise indicated.

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	5%	declining balance method
Computer hardware	30%	declining balance method
Furniture and fixtures	20%	declining balance method

The Organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Accrued employee severance

The College accounts for employee severance using the accrual basis of accounting. Severance is payable to qualified employees based on the College's policies and employment contracts.

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NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Notes to Financial Statements

Year Ended February 28, 2025

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

Net assets

- a) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors. Reserves are allocated from operating surpluses to provide for future expenses in relation to disciplinary costs, building expenses and general unforeseen contingencies. The Board of Directors will determine the amount to be allocated to the reserves on an annual basis. Actual expenses will be charged against the reserves.
- b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

Revenue recognition

Registration fees

Registration fees are due by the end of February of each year and are recognized as revenue on the first day in the subsequent fiscal year.

Interest income

Interest income is recognised as interest accrued on a time basis by reference to the principal outstanding and to the effective interest rate applicable. The effective interest rate applicable is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Miscellaneous

Revenues are recognized when there is clear proof that an arrangement exists, amounts are fixed or can be determined and collectability is reasonably assured.

Contributed services

The contribution of time by volunteers who serve on the Board of Directors and on various committees cannot be reasonably measured and are therefore not reflected in these financial statements.

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. The estimated life of capital assets is the most significant item that involves the use of estimates.

3. INVESTMENTS

NLCSW has invested in seven guaranteed investment certificates with varying interest rates and maturity dates. The interest rates range from 2.96% to 3.08% and maturity dates are from March 5, 2025 to September 13, 2025.

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Notes to Financial Statements

Year Ended February 28, 2025

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 125,500	\$ -	\$ 125,500	\$ 125,500
Buildings	127,409	76,049	51,360	54,063
Furniture and equipment	61,573	56,214	5,359	6,698
Computer hardware	89,650	85,585	4,065	5,807
	\$ 404,132	\$ 217,848	\$ 186,284	\$ 192,068

5. MISCELLANEOUS INCOME

	2025	2024
Application Fees Revenue	\$ 13,500	\$ 14,050
Electronic Practice Revenue	13,900	12,450
Late Fees Revenue	4,500	4,800
Private Practice Roster Revenue	1,350	1,650
Miscellaneous Revenue	-	200
Discipline Judgement Revenue	6,500	-
	\$ 39,750	\$ 33,150

6. FINANCIAL RISK MANAGEMENT

The College is potentially exposed to various risks through its financial instruments. The Board of Directors has overall responsibility for the oversight of these risks and reviews the organization's policies on an ongoing basis to ensure that these risks are appropriately managed. As of February 28, 2025, all relevant sources of risk exposure are considered negligible.

7. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.