

Newfoundland & Labrador

**College of  
Social Workers**



**The Road  
Ahead:  
Embracing  
Change and  
Opportunity**

**Annual  
Report  
2025-26**

### Core Values

**R** **Respect** – Valuing the perspectives and dignity of all people

**I** **Integrity** – Ensuring actions and processes are clear, impartial, and ethical

**S** **Social Justice** – Valuing diversity, equity, and inclusion

**E** **Engagement** – Building collaborative relationships based on mutual respect and cooperation

**Vision**  
Excellence in Social Work

**Mission**  
Protects the public through regulation and advancing ethical and accountable social work practice

### Goals

 **Regulatory Leadership**

 **Practice Excellence**

 **Engagement**

### Objectives

#### Regulatory Leadership

- Regulate practice and the regulation process through continuous quality review including expanding categories of registration and exploring implementation of exam on entry to practice.
- Utilize the professional conduct review process to protect the public interest.
- Engage with other organizations towards regulatory excellence.
- Modernize board governance.

#### Practice Excellence

- Provide leadership in the development of practice resources.
- Support the continuing competency of social workers.
- Promote competent, diverse, and inclusive expertise and leadership in social work practice.

#### Engagement

- Increase engagement with diverse populations.
- Foster an increased understanding of the role of NLCSW as a regulatory body.
- Advance social work practice through collaboration and communication.
- Continuously evaluate engagement strategies.

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Ending February 28, 2026**

**The photos used throughout the  
report capture the beauty of this  
province and were submitted by  
Registered Social Workers. Photo  
Credits:**

**Table of Contents & Page 4:  
Rebecca French  
Page 12: Tina Coombs  
Appendix A: Mary Whelan**



## Message from the Board Chair and Executive Director/Registrar

On behalf of the Newfoundland and Labrador College of Social Workers (NLCSW), we are pleased to present the NLCSW Annual Report for the 2025–26 fiscal year. This report highlights our work to uphold public protection through effective regulation, supporting practice excellence, and strengthening engagement with members, partners, and the public.

The release of NLCSW's 2025-28 Strategic Plan was an important milestone this past year. We extend thanks to past Executive Director/Registrar, Phil O'Neil, whose vision and leadership laid the foundation for this plan. With this plan as our roadmap, NLCSW continued to advance numerous regulatory initiatives, including working towards the implementation of a clinical social worker designation. As detailed on page 5 of the report, NLCSW supported the continuing competency of social workers through educational events while leading the way in the development of practice resources. During 2025-26, NLCSW continued work to advance governance functions post Truth and Reconciliation. The newly formed Engagement Committee was also an important step towards strengthening engagement with the public, employers, and community partners.

We hope this annual report provides a clear snapshot of our performance and priorities. We look forward to the road ahead and the continued advancement of Excellence in Social Work.



*Stephanie Mealey*

Stephanie Mealey  
MSW, RSW  
Board Chair



*Wendy Skinner*

Wendy Skinner  
MSW, RSW  
Executive Director/Registrar

# 2025-26 By the Numbers

## Continuing Professional Education (CPE)



NLCSW delivered **12.5** hours of CPE to more than **1700** members of the social work profession. During Social Work Month 2025, NLCSW was pleased to partner with NL Health Services to host a webinar titled [Documentation in Social Work: Complex Ethical and Risk Management Issues](#), presented by the internationally renowned Dr. Frederic Reamer.

## Ethical Consults

NLCSW provided **97** ethical consults to members during 2025-26, a 106% increase over the 2024-25 fiscal year. This surge in ethical consults can be attributed to the continued growth in NLCSW's registrant base and the complexity of the practice environment. Trending topics for 2025-26 included private practice, confidentiality, diagnosis, documentation, and informed consent.

## Practice Resources

NLCSW was pleased to release **4** new practice resources during 2025-26. Updates were also made to **2** previously released documents.

**NEW**

[QA Matters: Informed Consent](#)  
[Ethical Compass: Rural Social Work Practice & Professional Boundaries](#)  
[Guidelines Regarding Social Work and the Use of Naloxone](#)  
[Practice Matters – Documentation & Ethical Considerations](#)

**UPDATED**

[Social Workers & Diagnosis Using the DSM-5](#)  
[Social Work & Decisional Capacity](#)

## Social Media



837 subscribers



14% increase in subscribers from 2024-25



6 K Views

YouTube



433 Followers



1% decrease in followers from 2024-25

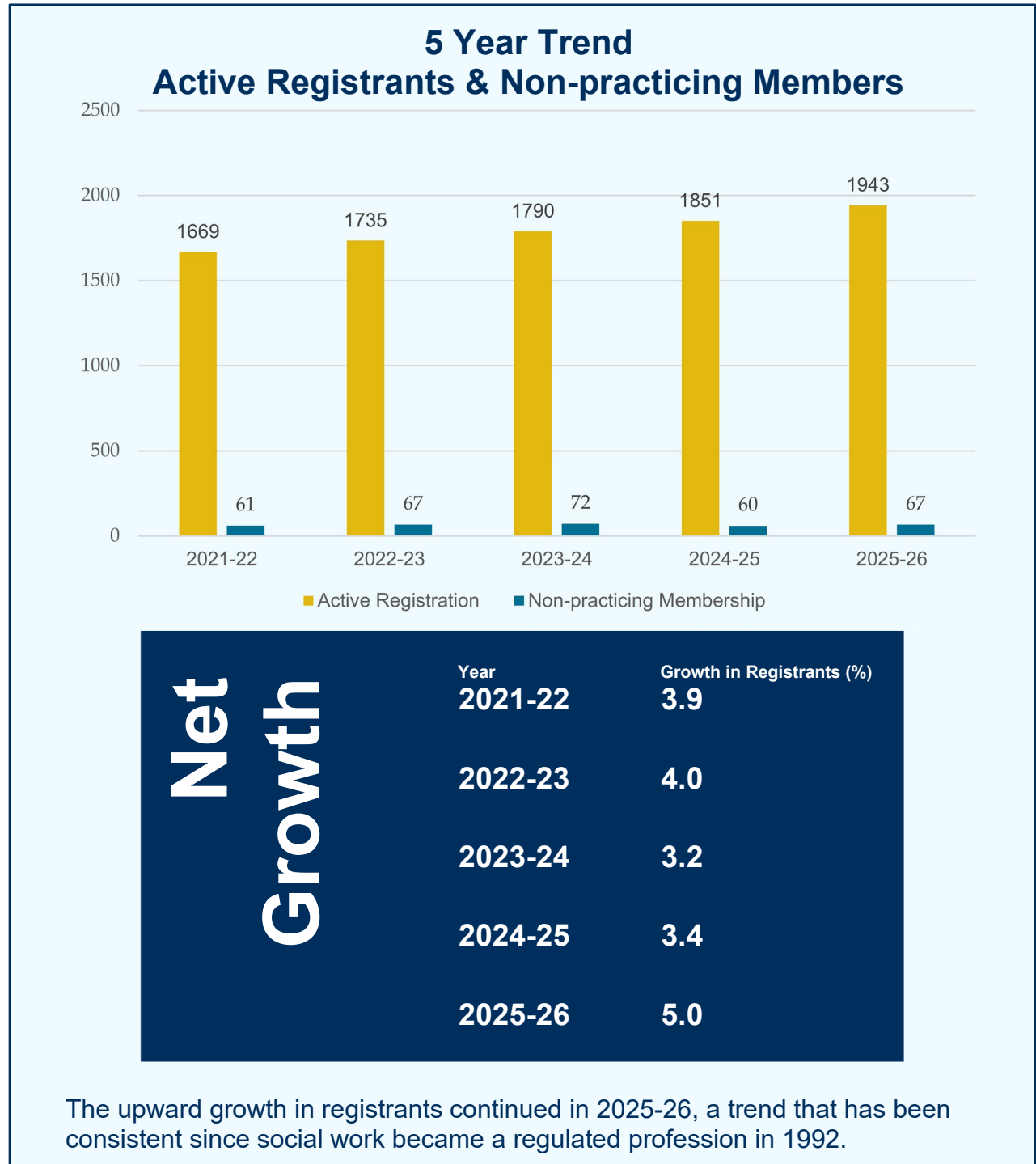


2.3 K Views

X (Formerly Twitter)

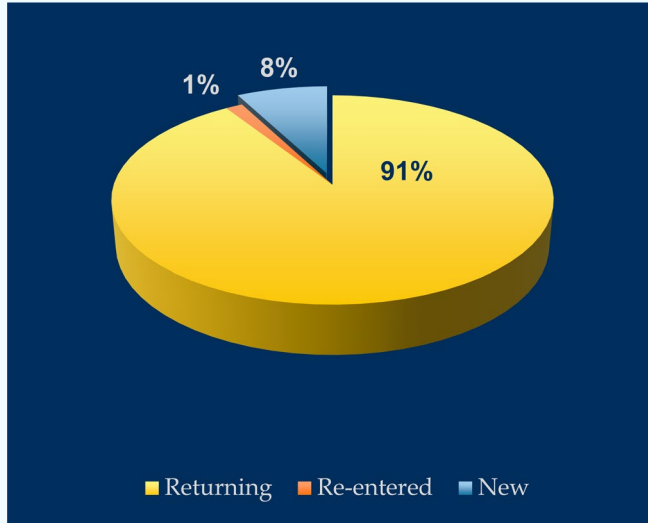


# 2025-26 By the Numbers



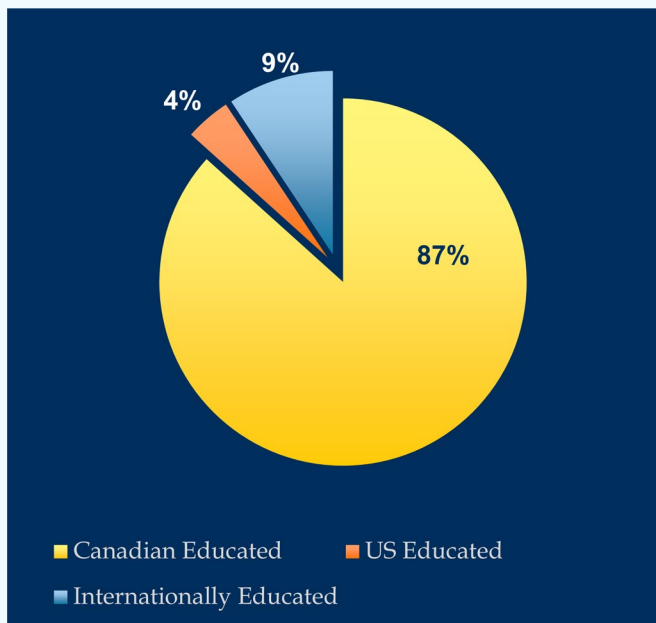
# 2025-26 By the Numbers

## Active Registrant Analysis



Over 90% of registrants from the previous registration year renewed in 2025-26. A total of 1% re-entered following a registration lapse. The remaining registrants were new applicants. Of the new registrants and those re-entering the profession, 8 successfully completed the Association of Social Work Boards exam as per the Social Workers Regulations.

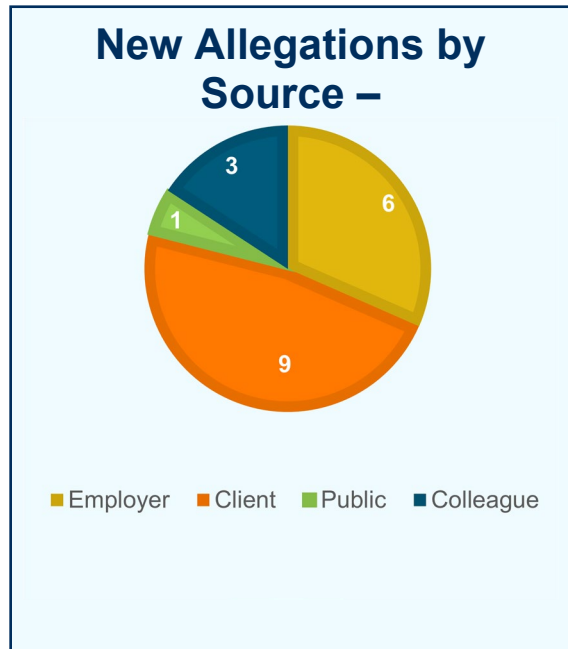
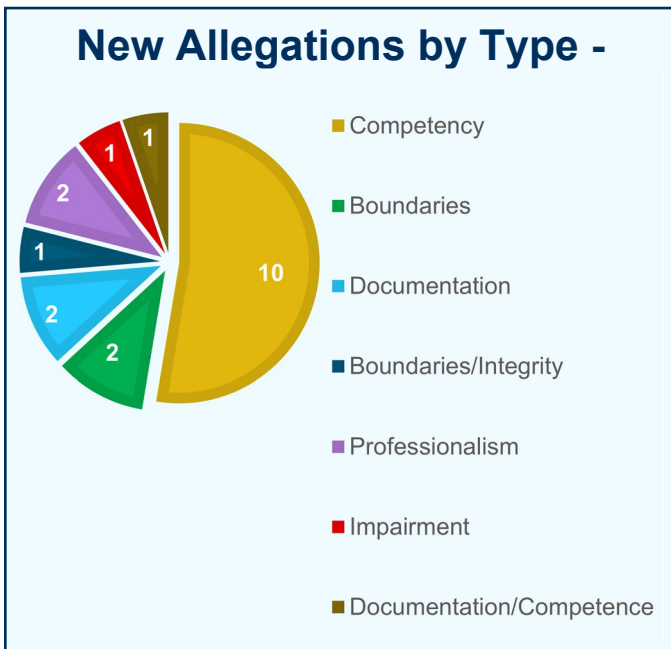
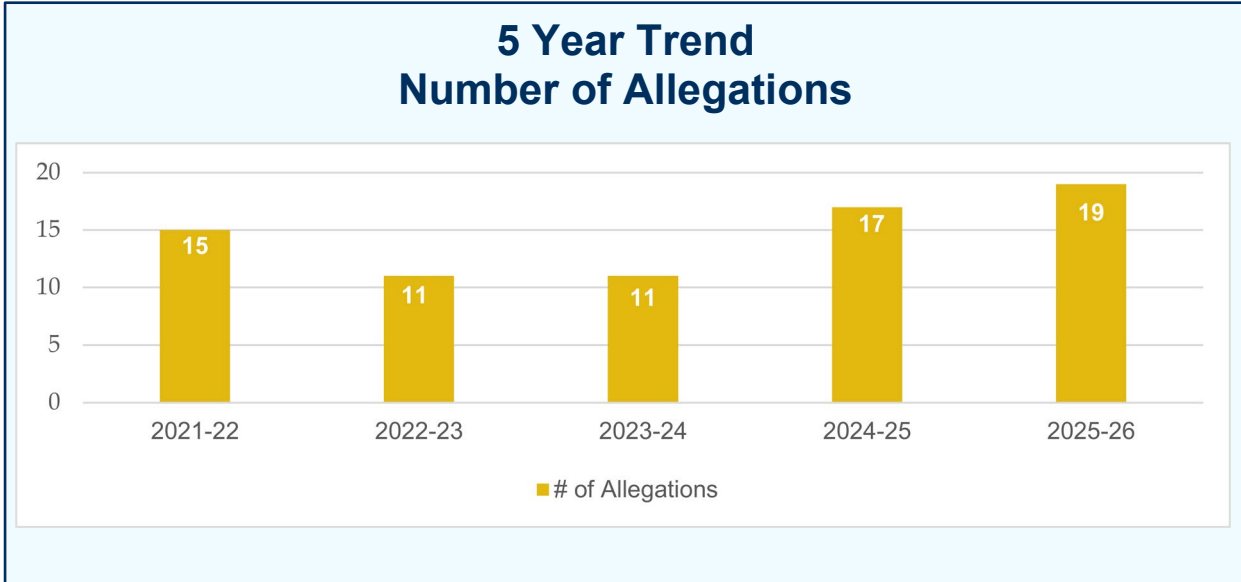
## New Registrant Analysis



Applicants educated in Canada continued to account for the largest percentage of new applicants, although there was a slight drop from the 91% reported in 2024-25. A total of 65% of new applicants were educated in NL in 2025-26.

The percentage of new applicants who were internationally educated increased by 1% over the previous year; the percentage of US educated applicants also increased, from 1% in 2024-25 to 4% this past fiscal year.

# 2025-26 By the Numbers

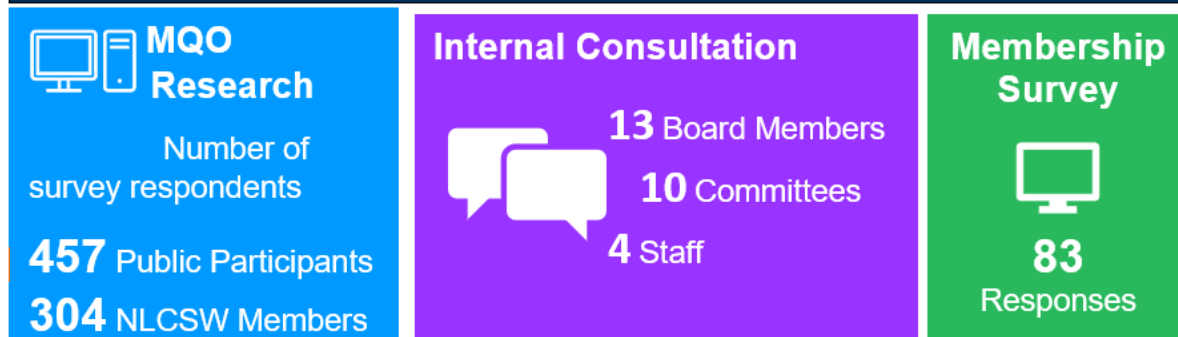


## 2025-26 Key Activities

NLCSW's new 3-year strategic plan was officially released during the 2025-26 fiscal year. NLCSW engaged in a multi-pronged process to develop the plan, which included engagement with the public, NLCSW members, board, committees and staff.

### Engagement in the Planning Process

Partnering with MQO Research, a survey was conducted with the public and NLCSW members in the fall of 2024. While this project was part of NLCSW's overall engagement strategy, the survey results also served to inform the strategic planning process. Feedback from NLCSW's board, committees, and staff was gathered in early spring 2025. A targeted strategic planning survey was then released to the membership in April 2025. This process was specifically designed to assist NLCSW set priorities and focus activities. The process culminated with a full day strategic planning session with NLCSW's board and staff in June 2025 from which a draft plan emerged.



### The Result

The [2025-28 Strategic Plan](#) details the collective vision, mission, core values and strategic goals that will serve as NLCSW's roadmap for the next 3 years.

#### Strategic Plan Highlights:

- **Vision:** The 2025-28 plan marks a renewed commitment to the vision of **Excellence in Social Work**.
- **Mission:** The mission statement was designed to be succinct and clear while emphasizing NLCSW's public protection mandate.
- **Core Values:** The **R.I.S.E.** acronym was introduced to help communicate the organizational values that will guide all NLCSW decision-making.
- **Strategic Goals:** While the goals of **Regulatory Leadership** and **Practice Excellence** remain, some of the objectives stemming from these goals were revised to provide clear direction for NLCSW's board and staff regarding projects and initiatives that will be advanced and/or implemented over the course of the 3-year plan. The previous plan used 'stakeholder engagement' as a strategic goal. Due to its colonial connotations, moving away from the word 'stakeholder' was

important for NLCSW. The new plan adopted a goal of **Engagement** which is intended to foster a more inclusive and respectful approach as part of NLCSW's engagement with diverse populations.

## 2025-26 Key Activities

### Regulatory Leadership

- As outlined in [NLCSW's 2025-28 Strategic Plan](#), expanded categories of registration continue to be explored. Linked to this objective,
  - meetings were held with government representatives to provide input regarding the legislative changes for a clinical social worker designation.
  - conversations with government and partners regarding the regulation of paraprofessionals continued.
- As outlined on page 8, the number of allegations received through NLCSW's Professional Conduct Review Process reached its highest level in five years. Analysis of current trends indicates that both the volume and complexity of allegations are expected to continue increasing.

In response to this evolving regulatory environment, NLCSW maintained its commitment to strengthening disciplinary processes through continued training of disciplinary panel members during the 2025–26 fiscal year. A comprehensive training session was facilitated by Liam O'Brien, legal counsel to the panel. Key areas covered included:

- An overview of the Professional Conduct Review Process
  - Referral of matters to the Disciplinary Panel
  - The role and function of the Adjudication Tribunal
  - The disciplinary hearing process
  - Decision-making principles and the application of sanctions
- The Terms of Reference for NLCSW's newly formed Finance Committee were adopted in May 2025. Under the direction of the Board of Directors, the Finance Committee is tasked with providing financial oversight related to NLCSW's budget, external financial audit, financial reporting and investment performance, in accordance with NLCSW's Investment Policy.
  - Professional liability insurance audits for social workers engaged in private practice continued in 2025-26. Audit results were reviewed by NLCSW's Quality Assurance Committee. As in previous years, compliance was high. Recommendations centered on continued communication, specifically in relation to the requirement for private practitioners to maintain liability insurance.

## 2025-26 Key Activities

- The annual CPE audit conducted by NLCSW's Registration Committee reaffirmed the profession's commitment to quality continuing education. Clarification for registrants regarding the audit submission process was one of the main recommendations stemming from the latest report.

### Practice Excellence

- Supporting social workers' ongoing competence remains a key objective in the new strategic plan. As highlighted on page 5, NLCSW's CPE offerings continued to extend the College's reach, engaging both registrants and non-practicing members in 2025-26. Growth in the number of subscribers to [NLCSW's YouTube channel](#) was also a positive trend; this platform enables members to access high-quality continuing education through recorded webinars.
- A surge in ethical consultations for 2025-26 was reported on page 5. This trend is expected to continue for the reasons noted.
- The expansion of NLCSW's practice resource library continued this past year with the release of 4 new resources and 2 updates to previously released documents. Topics explored were informed by ethical consultations and emerging practice trends.
- NLCSW has long been a strong advocate for the integration of social workers in the K-12 education system. This policy direction was the focus of NLCSW's 2025-26 pre-budget submission.

### Engagement

- The release of [NLCSW's 2025-28 Strategic Plan](#) provided an exciting opportunity to streamline the work of NLCSW's Communication Facilitators and Promotion of the Profession Committee. The result was the formation of a new Engagement Committee. A workplan for 2026 has been developed, a plan which will see the committee advance various projects, including next steps in relation to the survey findings received from MQO Research.
- NLCSW continued to work with Memorial University's School of Social Work in several key areas:
  - Held bi-monthly meetings with the school to discuss shared priorities.
  - Joined the school's organizing committee for MUN's 100th anniversary celebration, which cumulated with an alumni and education panel in March 2026.
  - Provided education regarding social work regulation and accountability to BSW students.

## 2025-26 Key Activities

- Maintained ongoing connections with students through the release of NLCSW's Student Update.
- NLCSW provided input and strategic recommendations on national initiatives related to communications and continuing education as part of the Canadian Association of Social Workers (CASW) Communications Advisory Group and Education Advisory Committee.
- Regular electronic updates to members and social work employers continued to be released, sharing essential information regarding social work practice in NL.

Throughout 2025-26, NLCSW developed collaborative pathways towards reviewing its governance functions post Truth and Reconciliation. This included consultations with subject matter experts and other Canadian social work regulatory bodies to determine their experiences and inform next steps. NLCSW staff also participated in First Light's Indigenous Cultural Diversity Training; additional training and educational offerings continue to be explored.



**Appendix  
A:  
Financial  
Statements  
for Year  
Ending  
February  
28, 2026**



**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Financial Statements**

**Year Ended February 28, 2026**

**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Index to Financial Statements**

**Year Ended February 28, 2026**

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## INDEPENDENT AUDITOR'S REPORT

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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, 2026, 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 (the "financial statements").

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at February 28, 2026, 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 8, 2026



Brian T. Scammell Professional Corporation  
Chartered Professional Accountant

**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Statement of Financial Position**

**February 28, 2026**

	2026	2025
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 633,656	\$ 642,473
Guaranteed investment certificates (Note 3)	626,699	1,301,064
Marketable securities (Note 4)	669,787	-
Interest receivable	18,839	2,072
Prepaid expenses	16,252	6,456
	<b>1,965,233</b>	<b>1,952,065</b>
<b>GUARANTEED INVESTMENT CERTIFICATES - LONG</b>		
TERM (Note 3)	150,000	-
<b>CAPITAL ASSETS (Note 5)</b>	<b>184,604</b>	<b>186,284</b>
	<b>\$ 2,299,837</b>	<b>\$ 2,138,349</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 51,738	\$ 32,854
Employee deductions payable	15,216	11,566
Prepaid registration fees	778,027	771,491
	<b>844,981</b>	<b>815,911</b>
<b>NET ASSETS</b>		
General fund	379,902	295,688
Internally restricted funds	1,074,954	1,026,750
	<b>1,454,856</b>	<b>1,322,438</b>
	<b>\$ 2,299,837</b>	<b>\$ 2,138,349</b>

COMMITMENTS (Note 9)

**ON BEHALF OF THE BOARD**

 Director

 Director

**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Statement of Revenues and Expenditures**

**Year Ended February 28, 2026**

	2026	2025
<b>REVENUES</b>		
Registration fees	\$ 800,479	\$ 754,251
Miscellaneous ( <i>Note 6</i> )	44,500	39,750
	<b>844,979</b>	<b>794,001</b>
<b>EXPENDITURES</b>		
Salaries and wages	501,501	422,344
Business taxes, licenses and memberships	73,317	73,982
Information technology maintenance	26,690	21,014
Travel and meetings	22,240	29,576
Professional fees	15,847	15,866
Interest and bank charges	15,340	13,641
Legal fees	13,645	3,694
Consulting fees	12,410	22,580
Insurance	11,752	9,006
Municipal taxes	10,799	10,849
Maintenance	10,104	5,532
Telephone	8,527	7,642
Professional development and training	8,395	5,460
Amortization	5,377	5,785
Management fees	4,095	-
Heat and light	3,499	3,175
Office supplies	3,349	3,321
Office	3,060	2,122
Miscellaneous	1,422	3,963
	<b>751,369</b>	<b>659,552</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<b>93,610</b>	<b>134,449</b>
<b>OTHER INCOME (EXPENSES)</b>		
Unrealized gain on investments	46,907	-
Interest	29,912	61,851
Dividend income	4,588	-
Gain on sale of marketable securities	2,609	-
Other investment income	2,133	-
Loss on foreign exchange	(361)	-
Unrealized loss on foreign exchange	(1,574)	-
	<b>84,214</b>	<b>61,851</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 177,824</b>	<b>\$ 196,300</b>

See notes to financial statements

**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Statement of Changes in Net Assets  
For the Year Ended February 28, 2026**

			<b>2026</b>	<b>2025</b>
	<b>Unrestricted Fund</b>	<b>Internally Restricted Funds</b>	<b>Total</b>	<b>Total</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ 295,688	\$ 1,026,750	\$ 1,322,438	\$ 1,145,153
Excess of revenues over expenses	177,824	(45,406)	132,418	177,285
Allocations to reserves	(93,610)	93,610	-	-
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 379,902</b>	<b>\$ 1,074,954</b>	<b>\$ 1,454,856</b>	<b>\$ 1,322,438</b>

**Statement of Changes in Internally Restricted Reserves  
For the Year Ended February 28, 2026**

					<b>2026</b>	<b>2025</b>
	<b>Disciplinary</b>	<b>Building</b>	<b>General Contingency</b>			
				<b>Total</b>	<b>Total</b>	
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ 520,459	\$ 180,141	\$ 326,150	\$ 1,026,750	\$ 849,465	
Revenues	3,000	-	-	3,000	-	
Expenses	(48,406)	-	-	(48,406)	(19,015)	
Allocations to reserve from current year's surplus	70,000	11,805	11,805	93,610	196,300	
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 545,053</b>	<b>\$ 191,946</b>	<b>\$ 337,955</b>	<b>\$ 1,074,954</b>	<b>\$ 1,026,750</b>	

**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Statement of Cash Flows**

**Year Ended February 28, 2026**

	2026	2025
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 177,824	\$ 196,300
Items not affecting cash:		
Amortization of capital assets	5,377	5,785
Gain on disposal of investments	(2,609)	-
Unrealized gain on investment	(46,907)	-
Unrealized losses on foreign exchange	1,574	-
Non-cash income on investments	(11,124)	-
	<b>124,135</b>	<b>202,085</b>
Changes in non-cash working capital:		
Interest receivable	(16,767)	6,049
Accounts payable and accrued liabilities	18,884	(56,584)
Prepaid registration fees	6,536	30,882
Prepaid expenses	(9,796)	(1,074)
Employee deductions payable	3,650	(8,734)
	<b>2,507</b>	<b>(29,461)</b>
Cash flow from operating activities	<b>126,642</b>	<b>172,624</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(3,697)	-
Purchase of guaranteed investment certificates (short-term)	(626,699)	-
Proceeds from redemption of guaranteed investment certificates	1,301,064	6,421,184
Purchase of guaranteed investment certificates (long-term)	(150,000)	-
Purchase of marketable securities	(2,148,623)	(6,531,798)
Proceeds from sale of marketable securities	1,537,902	-
Cash flow used by investing activities	<b>(90,053)</b>	<b>(110,614)</b>
<b>FINANCING ACTIVITIES</b>		
Discipline expenses, net of recoveries, charged to reserve funds	(45,406)	(19,015)
Decrease in accrued employee severance pay	-	(53,700)
Cash flow used by financing activities	<b>(45,406)</b>	<b>(72,715)</b>
<b>DECREASE IN CASH FLOW</b>	<b>(8,817)</b>	<b>(10,705)</b>
Cash - beginning of year	<b>642,473</b>	<b>653,178</b>
<b>CASH - END OF YEAR</b>	<b>\$ 633,656</b>	<b>\$ 642,473</b>
<b>CASH FLOWS SUPPLEMENTARY INFORMATION</b>		
Interest received	\$ 46,679	\$ 57,144
Interest paid	\$ 15,340	\$ 13,641

See notes to financial statements

# NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

## Notes to Financial Statements

Year Ended February 28, 2026

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### 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, guaranteed investment certificates, marketable securities, interest receivable, accounts payable and accrued liabilities and employee deductions payable.

#### *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. While annual leave is accrued for all NLCSW employees, no current NLCSW employees are entitled to severance.

#### *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.

(continues)

NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS

Notes to Financial Statements

Year Ended February 28, 2026

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

- 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. GUARANTEED INVESTMENT CERTIFICATES**

NLCSW has invested in ten guaranteed investment certificates with varying interest rates and maturity dates. The interest rates range from 2.59% to 3.78% and maturity dates are from June 29, 2026 to June 27, 2028.

**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Notes to Financial Statements**

**Year Ended February 28, 2026**

**4. MARKETABLE SECURITIES**

	2026		2025	
	Book Value	Fair Value	Book Value	Fair Value
<b><i>Mutual funds and equities</i></b>				
Mutual funds	\$ 166,566	\$ 184,877	\$ -	\$ -
Equities	313,673	340,981	-	-
	<b>480,239</b>	<b>525,858</b>	-	-
<b><i>Fixed income investments</i></b>				
High interest savings account	\$ 143,929	\$ 143,929	\$ -	\$ -
	<b>\$ 624,168</b>	<b>\$ 669,787</b>	<b>\$ -</b>	<b>\$ -</b>

**5. CAPITAL ASSETS**

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Land	\$ 125,500	\$ -	\$ 125,500	\$ 125,500
Buildings	127,409	78,617	48,792	51,360
Furniture and equipment	62,308	57,359	4,949	5,359
Computer hardware	92,612	87,249	5,363	4,065
	<b>\$ 407,829</b>	<b>\$ 223,225</b>	<b>\$ 184,604</b>	<b>\$ 186,284</b>

**6. MISCELLANEOUS INCOME**

	2026	2025
Application Fees Revenue	\$ 18,000	\$ 13,500
Electronic Practice Revenue	18,300	13,900
Late Fees Revenue	7,100	4,500
Private Practice Roster Revenue	1,100	1,350
Discipline Judgement Revenue	-	6,500
	<b>\$ 44,500</b>	<b>\$ 39,750</b>

**7. 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, 2026, all relevant sources of risk exposure are considered negligible.

**8. COMPARATIVE FIGURES**

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

**NEWFOUNDLAND AND LABRADOR COLLEGE OF SOCIAL WORKERS**

**Notes to Financial Statements**

**Year Ended February 28, 2026**

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**9. COMMITMENTS**

Subsequent to year-end, the College plans to complete exterior capital improvements at its property located at 177 Hamlyn Road, St. John's, NL. This includes replacement of the roof of the building at an estimated cost of approximately \$25,000 including harmonized sales tax (to be cost shared with an adjoining business) and the replacement of exterior siding at an estimated cost of approximately \$54,000 plus harmonized sales tax.

**10. REGULATORY AND DISCIPLINARY MATTERS**

The Organization The Newfoundland and Labrador College of Social Workers is involved in regulatory and disciplinary matters arising from complaints, investigations, and proceedings against members as part of its statutory mandate. Legal fees increased during the year due to the volume and complexity of certain ongoing matters. As at April 16, 2026, management is not aware of any claims or proceedings against NLCSW that would give rise to a probable and measurable financial obligation, and therefore no provision has been recorded.