

The logo for CPHR, with 'CP' in white and 'HR' in blue, set against a dark blue background with diagonal stripes and a white geometric pattern on the right edge.

British Columbia  
& Yukon

# Annual Report and Audited Financial Statements

2019

[CPHRBC.CA](http://CPHRBC.CA)

# Chartered Professionals in Human Resources of British Columbia and Yukon

Every day, the Chartered Professionals in Human Resources of British Columbia and Yukon (CPHR BC & Yukon) drives the HR profession forward by supporting its members with education and advocacy. We are the voice of the HR profession.

Founded in 1942, CPHR BC & Yukon has grown to include more than 6,600 members. The Association is the sole grantor of the Chartered Professional in Human Resources (CPHR) designation in BC and the Yukon. As a member of the Chartered Professionals in Human Resources Canada, CPHR BC & Yukon contributes to setting and upholding the national standards for the CPHR designation. In addition, CPHR BC & Yukon offers professional development, networking and resources for every stage of your career.

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# Message from the President & CEO

**It is a privilege to serve as President & CEO and witness first-hand the efforts made daily by our members to advance the HR profession.**

Over the past year, we have achieved so much together, but what impresses me the most is the commitment each and every member has to advancing the HR profession and ensuring businesses continue to keep people first.

To our student members, the fresh ideas you continue to bring to the table and your enthusiasm for the profession keeps all our members energized and young at heart. You are the future.

To our current human resources administrators, managers, directors and consultants, the expertise you continue to bring to the table on a daily basis impacts so many people. You are the ones advancing our profession every day.

And to our educators, both in our 13 recognized post-secondary programs and within our Professional Mentorship Program, the wisdom, knowledge and selfless giving of your time and energy is helping mentor the next generation of HR professionals. Your continued gift of commitment to the profession is both kind and inspirational to all our members.

Thank you all for making 2019 a memorable year full of firsts for our organization and the HR profession.

*~ Anthony Ariganello, CPHR ~*



## Message from the Chair

**It has been a tremendous honour to serve as your chair for the past three years and engage with so many selfless people.**

When I was elected the CPHR BC & Yukon Chair three years ago, I knew I'd be working with many wonderful people who truly care about the HR profession and the Association. On a seemingly daily basis I am amazed by the efforts of so many people.

To our volunteers, we would not have achieved a fraction of the success we've had over the past year without you. From our Advisory Counsel, to Roundtable leaders, to mentors, event volunteers and so on, your commitment and work over the past year has not gone unnoticed. It is the continued spirit of volunteerism within our membership that I am most proud of within our Association.

To our Board of Directors, we wouldn't be where we are as an organization without your guidance, wisdom and commitment to the HR profession. You are the captains of our ship, keeping us on course and guiding us towards our destination.

And to the CPHR BC & Yukon staff, your commitment to the Association and the HR profession is unmatched.

Thank you all for the countless hours of your time that you have given up over the past year to ensure the Association continues to evolve and offer unprecedented value to its members.

*~ Susan Ryan, FCPHR ~*



# Annual Highlights

In 2019, CPHR BC & Yukon saw its membership grow by more than 6% to more than 6,600 members, with growth in all of our eight regions. We also had more than 400 members earn their CPHR designation in 2019.

In January, we entered into an agreement with SHRM to mutually recognize each other's designations, allowing members with the CPHR designation to become SHRM certified - and vice versa.

In the spring we found out our 2018 HR Conference + Tradeshow was a finalist for Conference of the Year, at the Canadian Event Industry Awards. And the 2019 HR Conference may have been even better, receiving a satisfaction rating of 90% from the delegates.

Our Public Policy Committee that was formed in 2018 made several suggestions to the provincial government through out the year, commenting mainly on the recent changes to the ESA.

In June, our Member Survey received mostly positive feedback from members. The three most popular benefits members used were:

- » 1. Online Professional Development
- » 2. The CPHR Job Board
- » 3. Roundtables

Our always popular professional development offerings saw a record number of attendees for our webinars, as well as strong attendance numbers for our 11 symposiums, which were hosted in all corners of the province and the Yukon. In total, CPHR BC & Yukon offered 32 webinars - 11 Free - in 2019.

On the national side, with CPHR Canada's guidance, we worked to increase the exposure of the CPHR designation by partnering with the Vancouver Canucks and Vancouver Whitecaps on event signage, as well as with WestJet on digital advertisements. We also ended the year on a high note by collaborating with the other CPHR provincial bodies on a new core competency framework.

# CPHR BC & Yukon Strategic Plan 2017 - 2019

## STRATEGIC PRIORITY 1

**Advance the value of the HR profession and the recognition of the designation.**

### TACTICS

- » Promote the designation, increasing brand awareness
- » Grow CPHR BC & Yukon's intellectual capital making sure to secure appropriate copyrights and trademarks
- » Develop and implement an integrated and comprehensive communications strategy
- » Take public positions on relevant policy matters
- » Leverage media and grow CPHR BC & Yukon presence/visibility
- » Deliver quality professional development to members
- » Pursue international recognition of designation
- » Build staff capacity with a view to aligning staff investments with heightened productivity and expanded service offering



## STRATEGIC PRIORITY 2

**CPHR BC & Yukon will build and sustain relationships that create value for members and stakeholders.**

### TACTICS

- » Strike relationships with various Boards of Trade, Chambers of Commerce, and others
- » Deliver quality PD which is responsive to member needs
- » Explore MOU/MRA opportunities
- » Strengthen local and global alliances
- » Collaborate with U.S. counterparts on research and standards-setting
- » Consort with highly regarded HR organizations (ex. World at Work)
- » Associate with online social communities of HR professionals (ex. Lynda.com; HR Open Source) and seek opportunities for knowledge sharing and joint thought leadership
- » Increase presence at, and participation in, public events which position CPHR BC & Yukon as a leading HR contributor



### STRATEGIC PRIORITY 3

**CPHR BC & Yukon will serve the public interest as the leading authority on HR matters.**

#### TACTICS

- » Conduct research and develop position papers
- » Capitalize on advocacy opportunities
- » Pursue self-regulation
- » Liaise with and consult government, establishing CPHR BC & Yukon as a trusted 'go-to' business authority
- » Pursue speaking engagements and media opportunities which elevate CPHR BC & Yukon visibility



## STRATEGIC PRIORITY 4

### CPHR BC & Yukon will drive sustained growth to ensure the Association's viability and continuity.

#### TACTICS

- » Embrace business development philosophy
- » Partner with like-minded organizations to expand CPHR BC & Yukon's reach
- » Expand domestic and foreign MRA relationships
- » Facilitate multiple pathways to membership
- » Investigate early recruitment strategies (secondary schools and post-secondary undergrad)
- » Study the prospect of growing secondary school allegiance through initiatives such as sponsorships, bursaries, and scholarships
- » Consider refining existing membership classes and developing other categories of membership
- » Market and grow corporate membership
- » Discover alternative sources of funding and revenue streams
- » Seek out rationalization opportunities with CPHR Canada member bodies
- » Build staff capacity and synergies which produce operational efficiencies
- » Conduct member satisfaction surveys for determining satisfaction and isolating opportunities
- » Articulate a dedicated member retention strategy with necessitated supports

# Financial Statements

December 31, 2019

# Independent Auditors Report

To the Members of the Chartered Professionals in Human Resources of British Columbia and Yukon

We have audited the accompanying financial statements of the Chartered Professionals in Human Resources of British Columbia and Yukon, which comprise the statement of financial position as at December 31, 2019 and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## OPINION

We have audited the financial statements of Chartered Professionals in Human Resources of BC & Yukon (the Association), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, 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 Association as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## 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 Association in accordance with the 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.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### *Billing system*

The Association uses netForum, which is a web-based database system, owned by Abila in Texas, USA, to manage multiple events, various types of memberships and track payments received. The program also keeps track of registration dates and membership terms to defer revenue until such time as the event or membership dues are recognized as revenue.

As the Association heavily relies on netForum in their revenue billing system, our audit procedures were focused on testing the efficiency and accuracy of the billing system and related internal controls for consideration of assertions such as completeness and occurrence. Also, we interviewed the head of the IT department and reviewed the communications between the Association and Abila during the year to better understand the ongoing issues of the netForum system which might influence financial information recording and reporting.

We, as Auditors of the Association, are able to utilize the Independent Service Auditor's Report, or Service Organization Control Type II Report (SOC2), that has been prepared for the above service provider. We have reviewed this report and it has given us a high level of confidence in the systems of Abila's netForum, within which the Association's revenues are transacted.

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## AUDITOR'S RESPONSIBILITY

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:

- » 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 Association'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 Association'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 Association 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the British Columbia Societies Act, we report that, in our opinion, the Society's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations.

EPR Maple Ridge Langley  
Chartered Professional Accountants

Langley, BC  
March 13, 2020

## STATEMENT OF FINANCIAL POSITION

Dec. 31, 2019

	December 31, 2018 \$	December 31, 2019 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash	574,003	770,130
Term deposits - GIC [note 3]	-	200,000
Accounts receivable [note 4]	269,081	161,295
Prepaid expenses [note 5]	209,436	238,615
<b>Total current assets</b>	<b>1,052,520</b>	<b>1,370,040</b>
Long-term investments [note 6]	1,145,297	1,311,936
Tangible capital assets [note 7]	122,722	83,828
Intangible assets [note 8]	14,488	-
	<b>\$2,335,027</b>	<b>\$2,765,804</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accruals	193,873	386,622
Unearned revenue [note 9]	1,606,902	1,654,603
<b>Total liabilities</b>	<b>1,800,775</b>	<b>2,041,225</b>
<b>NET ASSETS</b>		
Invested in capital assets [note 2]	137,210	83,828
Unrestricted [note 2]	397,042	640,751
<b>Total net assets</b>	<b>534,252</b>	<b>724,579</b>
	<b>\$2,335,027</b>	<b>\$2,765,804</b>

Related party transactions (Note 10)

Commitments (Note 11)

See accompanying notes to the financial statements.

On behalf of the board:

Original copy signed by:

Susan Ryan, FCPHR  
Chair

Original copy signed by:

Laura Thurnheer, CPHR  
Chair, Audit and Finance Committee

## STATEMENT OF CHANGES IN NET ASSETS

	Invested in Capital Assets \$	Unrestricted \$	Total \$
<b>December 31, 2018</b>			
<b>Balance, beginning of period</b>	80,394	435,248	515,642
Revenue over(under) expenses	(57,334)	75,944	18,610
Acquisition of capital assets	114,150	(114,150)	-
<b>Balance, end of period</b>	<b>137,210</b>	<b>397,042</b>	<b>534,252</b>
<b>December 31, 2019</b>			
<b>Balance, beginning of period</b>	<b>137,210</b>	<b>397,042</b>	<b>534,252</b>
Revenue over(under) expenses	(55,734)	246,061	190,327
Acquisition of capital assets	2,352	(2,352)	-
<b>Balance, end of period</b>	<b>83,828</b>	<b>640,751</b>	<b>724,579</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

	December 31, 2018 \$	December 31, 2019 \$
<b>REVENUE</b>		
Advertising and communication	544,826	527,372
Conference	1,217,796	1,193,557
Membership	2,671,063	2,865,126
Professional development	363,505	409,949
Other	125,419	138,351
	4,922,609	5,134,355
<b>EXPENSES</b>		
Advertising and communication	120,280	81,724
Amortization	57,333	55,734
Bank charges and credit card fees	113,622	115,460
Computer services	159,787	244,284
Conference	836,834	871,025
Legal and audit	34,382	48,956
Membership and professional designation	101,904	109,355
Office, printing, supplies and other	844,100	835,470
Professional development	174,198	185,810
Rent	193,610	206,590
Salaries, benefits and contracting	2,096,772	2,216,824
	4,732,822	4,971,232
<b>Revenue (under) over expenses before other items</b>	189,787	163,123
Other items		
- Strategic initiatives expenses	130,923	139,114
- Increase in market value of investment	40,254	(166,318)
	171,177	(27,204)
<b>Revenue under expenses for the period</b>	\$18,610	\$190,327

See notes to financial statements.

## STATEMENT OF CASH FLOWS

	December 31, 2018 \$	December 31, 2019 \$
<b>OPERATING ACTIVITIES</b>		
Revenue under expenses for the period	18,610	190,327
Items not affecting cash		
Amortization	57,334	55,734
Changes in other non-cash working capital items		
Accounts receivable	(99,858)	107,786
Prepaid expenses	10,385	(29,179)
Accounts payable and accruals	12,594	192,748
Unearned revenue	335,650	47,701
<b>Cash used in operating activities</b>	<b>334,713</b>	<b>565,117</b>
<b>INVESTING ACTIVITIES</b>		
Increase in long-term investments	38,757	(366,638)
Acquisition of capital and intangible assets	(114,150)	(2,352)
<b>Cash used in investing activities</b>	<b>(75,393)</b>	<b>(368,990)</b>
<b>Decrease in cash for the year</b>	<b>259,322</b>	<b>196,127</b>
Cash, beginning of year	314,681	574,003
<b>Cash, end of year</b>	<b>574,003</b>	<b>770,130</b>
Cash consists of:		
Cash	574,003	770,130
	574,003	770,130

See notes to financial statements.

# Notes to Financial Statements

December 31, 2019

## 1. NATURE OF THE ORGANIZATION

Chartered Professionals in Human Resources of BC & Yukon (the "Association") was incorporated pursuant to the British Columbia Society Act in 1954. The Association is a community dedicated to advancing professional people practices that enhance organizational performance. The Association is a not-for-profit organization pursuant to Section 149(1)(L) of the Income Tax Act, and thus is not subject to income tax.

The Association changed its name to Chartered Professionals in Human Resources of BC & Yukon on June 21, 2017.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"), applied on a basis consistent with that of the preceding year, and include the following significant accounting policies:

### USE OF ESTIMATES

When preparing financial statement according to Canadian ASNPO, management makes estimates and assumption relating to:

- » Reported amounts of revenue and expenses
- » Reported amounts of assets and liabilities
- » Disclosure of contingent assets and liabilities

Management bases their assumptions on a number of factors including historical experience, current events, actions that the Association may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. The Association uses estimates when accounting for certain items such as useful lives of capital assets, impairment of long-lived assets and allowance for doubtful accounts.

### REVENUE RECOGNITION

Chartered Professionals in Human Resources of BC & Yukon 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 if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue over the term of the respective memberships.

Investment income, other than interest income, is recognized as revenue when dividends and other income are received and when an investment is sold.

Interest income is recognized in accordance with the terms of the underlying investment which is generally with passage of time.

Fees for events and services are recognized as revenue when the events are held or the services are rendered.

## **CASH**

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the year-end.

## **TANGIBLE CAPITAL ASSETS**

Tangible capital assets are recorded at cost, less accumulated amortization. Amortization is being recorded on a straight-line basis as follows, except in the year of acquisition when one half of the rate is used:

- » Computer equipment      3 years straight-line method
- » Furniture and equipment    5 years straight-line method
- » Leasehold improvements    6 years straight-line method

The Association changed its asset capitalization policy in April 2017 to expense individual asset purchases of less than \$2,500. The assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying value might not be recoverable.

## **INTANGIBLE ASSETS**

Intangible assets were recorded at cost less accumulated amortization. Amortization was at the following rates, except in the year of acquisition when one half of the rate is used. The Association's computer software is amortized over its estimated useful life of four years on a straight-line basis. The Association's database is amortized over its estimated useful life of seven years on a straight-line basis. The assets were reviewed for impairment whenever events or changes in circumstances indicated that the carrying value might not be recoverable.

## **UNEARNED REVENUE**

Membership renewals occur throughout the year. Revenues from membership fees are recognized over the term of the respective memberships. Fees collected but not yet earned are recorded as unearned revenue. Revenue received from pre-registration for events occurring subsequent to the year end are also recorded as unearned revenue.

## **FOREIGN CURRENCY TRANSACTIONS**

The Association uses the temporal method to translate its US foreign currency transactions.

Monetary assets and liabilities are translated at the US exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the US exchange rate in effect at the transaction date. Revenue and expense items, if any, are recorded in the statement of operations at the average rate for the year. Exchange gains and losses are included in the statement of operations.

## **STATEMENT OF CASH FLOW**

The statement of cash flows is prepared on a net basis and cash from operating activities are reported using the indirect method.

## **NET ASSETS**

Net assets invested in capital assets represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted fund.

Unrestricted net assets is the cumulative excess of revenue over expenses derived from current and past years' operations. These funds are available for investment, funding of projects or to cover shortfalls in operations.

## **VOLUNTEER SERVICES**

The Association and members benefit greatly from donated services in the form of volunteer time. Because of the difficulty in determining their fair value, the value of donated services is not recognized in these financial statements.

### 3. SHORT TERM INVESTMENTS

	December 31, 2018	December 31, 2019
	\$	\$
Term deposits - GIC	-	200,000

### 4. ACCOUNTS RECEIVABLE

	December 31, 2018	December 31, 2019
	\$	\$
Accounts receivable	257,908	174,409
Accounts receivable - Related Party	26,642	2,355
Allowance for doubtful accounts	(15,469)	(15,469)
	269,081	161,295

### 5. PREPAID EXPENSES

	December 31, 2018	December 31, 2019
	\$	\$
Prepaid conference expenses	188,964	222,298
Prepaid office expenses and security deposit	20,472	16,317
	209,436	238,615

### 6. LONG-TERM INVESTMENTS

The Association's long-term investments are recorded at their fair value. The fair market value at December 31, 2019 is \$1,311,936 (Dec. 31, 2018 was \$1,145,297). The original investment cost was \$700,000 in November 2007.

### 7. TANGIBLE ASSETS

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
<b>December 31, 2018</b>			
Computer equipment	123,100	86,750	36,350
Furniture and equipment	10,677	10,677	-
Leasehold improvement	108,459	22,087	86,372
	242,236	119,514	122,722
<b>December 31, 2019</b>			
Computer equipment	125,452	109,407	16,045
Furniture and equipment	10,677	10,677	-
Leasehold improvement	108,459	40,676	67,783
	244,588	160,760	83,828

## 8. INTANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
<b>December 31, 2018</b>			
Computer software	3,090	3,090	-
Database	152,119	137,631	14,488
	155,209	140,721	14,488
<b>December 31, 2019</b>			
Computer software	3,090	(3,090)	-
Database	152,119	(152,119)	-
	155,209	(155,209)	-

## 9. UNEARNED REVENUE

	December 31, 2018	December 31, 2019
	\$	\$
Deferred Revenue - Membership	1,136,857	1,190,138
Deferred Revenue - Conference	456,422	435,545
Deferred Revenue - Other	13,623	13,623
	1,606,902	1,654,603

## 10. RELATED PARTY TRANSACTIONS

The Association is a member of the CPHR Canada. The following is a summary of the Association's related party transactions with CPHR Canada:

	December 31, 2018	December 31, 2019
	\$	\$
Staff expense reimbursement	49,211	23,507
Membership fees	196,000	267,540
Consultants fees - National Knowledge Exam	47,710	58,336
	292,921	349,383

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.

## 11. COMMITMENTS

### LEASE OF PREMISES

The Association has entered into a lease agreement expiring on October 31st, 2021. The annual basis rent, estimated common area costs and property tax payments, including applicable taxes, is as follows:

	<b>\$</b>
<b>2020</b>	<b>171,511</b>
<b>2021</b>	<b>142,926</b>

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### COMPUTER SERVICES

The Association's current computer services agreement expired on August 31st, 2019. They are currently working with the provider to have a new contract put into place in 2020.

## 12. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, short-term investments, accounts receivable and accounts payable. Unless otherwise noted, it is management's option that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of the instruments approximately their carrying values, unless otherwise noted.

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Long-term investments, which include bond, equity and dividend funds, are measured at fair value.

Financial liabilities measured at amortized cost include accounts payable.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of write-down is recognized in net income. The previously recognized impairment loss may be reversed to the before extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that has been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's exposures to significant risk as at December 31, 2019.

### CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Association is exposed to credit risk with respect to its cash, short-term investments, accounts receivable and long-term investments. The Association assesses, on a continued basis, accounts receivable on the basis of the amount it is virtually certain to receive. The Association's cash, short-term investments, and long-term investments are invested with large financial institutions and the long-term investments are managed by professional investment managers.

**LIQUIDITY RISK**

Liquidity risk is the risk of being unable to meet requirement or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Association manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

**INTEREST RATE RISK**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association is exposed to interest rate risk on its short-term investments in so far that the initial rate may be higher than the current interest rate obtained on maturity and renewal as well as its long-term investments.

**MARKET RISK**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Association is exposed to market risk on its short-term investment and long-term investments.

**FAIR VALUE**

The carrying value of the financial instruments reflected in the statement of financial position approximate their fair market value.

# Appendix

## 2019 Board of Directors

### Chair

Susan Ryan, FCPHR

### Members

Susan Alley, CPHR

Barb Bahry, FCPHR

Gordon Chan

Rita Ferrara, CPHR

Geoffrey Howard, CPHR

Kevin Howlett, CPHR

Gordon Orlikow, CPHR

Cheryl Pelletier, CPHR

Caroline Schein, CPHR

Kristi Searle, CPHR

Laura Thurnheer, CPHR

Naz Kullar, CPHR

Robin Turnill, CPHR

Jacquie Griffiths, CPHR

Mandie La Montagne, CPHR

### President & CEO, Ex-Officio

Anthony Ariganello, CPHR, FCPA, FCGA, ICD.D

## Current CPHR BC & Yukon Staff

Anthony Ariganello, CPHR, FCPA, FCGA, ICD.D  
President & CEO

Trish Andrea  
CPHR Registrar

Kelly Aslanowicz  
Director, Business Development

Vicki Bauman  
Coordinator, Member Services

Fernanda Castro  
Front Office & Project Coordinator

Judy Cave  
Coordinator, Professional Development

Quinne Davey  
Member Relations Manager (Lower Mainland)

Richard Deacon  
Business Development & Strategic Partnerships

Kara Douglas  
Senior Manager, Marketing, Communications &  
Member Affairs

Ian Esplen  
Communications Specialist

Celine Forget  
Executive Assistant to the CEO

Anita Hales  
Data & IT Manager, Privacy Officer

Rita Koeller, CPHR  
Member Relations Manager (Yukon)

Jordan Kofsky  
Advertising & Sponsorship Specialist

Jessica Ng  
Conference & Events Manager

Neha Mohan  
Manager, Professional Development

Tim Read  
Member Relations Manager (Interior, North)

Sheh Shojaee, CPHR  
Director of Operations & Strategic HR

Carolyne Taylor  
Member Relations Manager (Vancouver Island)

Jaclyn Truchon  
Admin & IT Assistant

Claudia Wang, CPA, CGA  
Controller

Annie Wong  
Event Coordinator

# 2019 Regional Advisory Councils

## CENTRAL INTERIOR

### Chair

Bill Bouthot, CPHR

### Members

Mary Ann Androlick, CPHR

Sarah Bijl, CPHR

Connie Georget, CPHR

Karie Ghering, CPHR

Kayla Kapelari, CPHR

Bernie Mahoney, CPHR

Larissa Pepper, CPHR

Sandy Sidhu, CPHR Candidate

Andrew Skapenko, CPHR

Jennifer Thiessen

Jamie Noakes

## COASTAL VANCOUVER

### Chair

Serena Morphy, CPHR

### Members

Courtney Cheyne, CPHR

Isabelle Godsy, CPHR

Brenda Kumar, CPHR

Laetitia Lim, CPHR

Lorelei Russell, CPHR

## FRASER VALLEY

### Chair

Christine Ramage, CPHR

### Members

Monica Affleck, CPHR

Pardeep Brar, CPHR

Sam Khattab, CPHR

Niki Mascarenhas, CPHR Candidate

Stacey Pittakidis, CPHR

Tanya Tortorella, CPHR

## GREATER VANCOUVER

### Chair

Ian Gibson, CPHR

### Members

Liana Chang, CPHR

Heidi Cheung, CPHR

Sara Colliss, CPHR

Crystal Pitt, CPHR

Samantha Saldanha, CPHR

# 2019 Regional Advisory Councils

## NORTHERN

### Chair

Judy Mason, CPHR

### Members

Fred Alaggia, CPHR

Kaitlin Bardarson, CPHR Candidate

Lauren Bernard, CPHR

Alex Castley, CPHR

Irina Doering, CPHR

Jessie Drew, CPHR

Mindy Gobbi, CPHR

Shawn Hegan

Sherrie Little, CPHR

Tianna Rossi

Brittany Smith, CPHR

## SOUTHERN INTERIOR

### Chair

Terri Eriksen, CPHR

### Members

Ruth Campbell, CPHR

Joanie Clary, CPHR

Gil Davidson

Tricia Deere, CPHR

Carol Kitely, CPHR

Christie Klein, CPHR Candidate

Adrianna Stange, CPHR Candidate

Jennifer Thatcher, CPHR

Tanaya Marsel, CPHR Candidate

Susie Morel

Roger Wheeler, CPHR

## VANCOUVER ISLAND

### Chair

Theresa Henriksen, CPHR

### Members

Megan Bailey, CPHR

Ilka Bene, CPHR

Jocelin Caldwell

Janice Green

Andrea Kerrigan

Tammy Khanna, CPHR

Halinka Szwender

Bryan Webber, CPHR

Crystal Wood, CPHR

## YUKON

### Chair

Roxane Larouche, CPHR

### Members

Lisa Beck, CPHR

Charmaine Cheung, CPHR

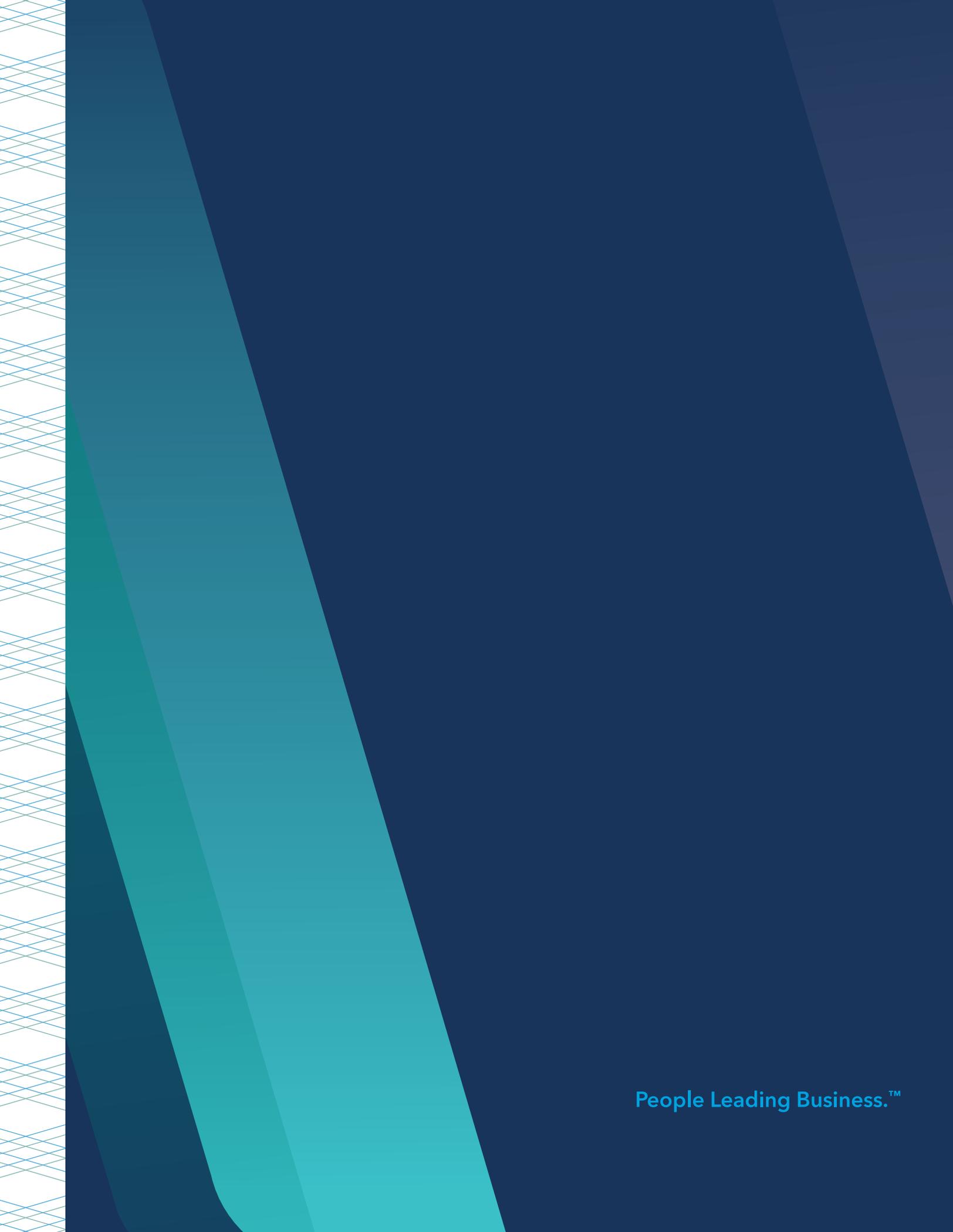
Katie Gilson

Jillian Hardie

Kirk Malach, CPHR

Sasha Sywulsky, CPHR

Uche Okpalugo, CPHR



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