



British Columbia
& Yukon

Annual Report and Audited Financial Statements

2020

CPHRBC.CA

Chartered Professionals in Human Resources of British Columbia and Yukon

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 6,800 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

In a year like no other, I am amazed with how agile, innovative and empathetic our members have been in the pursuit to keep people first.

2020, a year like no other.

For many of us, we have experienced things that we couldn't even fathom a year ago. Some of us have said good-bye to loved ones, while others have said good-bye to friends and even co-workers. Some of us have been let go from our organizations, while others have had the unenviable task of letting others go. And we've battled through this stress, while expanding HRs workload into areas like remote work, employee safety and mental health and wellbeing.

In the last 12 months, HR professionals have gone from just being in a seat at the table to being at the head of the table - leading, transforming and saving organizations during this uncertain time.

And because of that, I could not be more proud of our members and the resiliency they have shown, ensuring businesses continue to keep people first.

To our student members, this year has been difficult for you to say the least, but 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, this year has surely been a rollercoaster, complete with ups, downs and loop-to-loops. The expertise you continue to bring to the table on a daily basis impacts so many people. You are the ones saving organizations and advancing our profession every day.

And to our educators, both in our 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 2020 the year that HR rose up.

Stay resilient. Stay Safe.

~ Anthony Ariganello, CPHR ~



Message from the Chair

It has been a tremendous honour to serve as your chair during this year of uncertainty.

When I was elected the CPHR BC & Yukon Chair four years ago, I knew I'd be working with many astounding people who truly care about not only the HR profession, but also care about people in general. On a seemingly daily basis I am amazed by the efforts of so many people as we have all adapted to this new normal that was forced upon us, and continue to plan for what's ahead.

To our volunteers, we would not have achieved a fraction of the success we've had over this past without you. From our Advisory Counsel, to Roundtable leaders, to mentors, event volunteers and so on, your commitment, adaptation skills 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 as we sail

through uncharted waters and guiding us towards our destination.

And to the CPHR BC & Yukon staff, your commitment to the Association and the HR profession was tested in March when, for the majority of you, your kitchen tables, basements and spare rooms became your workspace overnight. You all aced that test, and I am grateful for the work you have put in over the past year.

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 2020, CPHR BC & Yukon saw its membership grow by nearly 8 per cent to almost 7,000 members, with growth in all of our eight regions. We also had more than 450 members earn their CPHR designation and more than 600 become CPHR Candidates.

The push towards online learning led to growth that no one could have anticipated in our always popular professional development offerings. In total, CPHR BC & Yukon offered 37 webinars—33 Free—in 2020. That's 20 more free webinars than we offered in 2019. We also held eight symposiums—one in person prior to the pandemic. In all, attendance of our professional development events grew by a staggering 125 per cent in 2020.

Our member relations team also pivoted seamlessly to online, leading a network of volunteers to host more than 300 events, such as roundtables, info sessions on the designation, learning events, networking events and more. In total, we had more than 9,000 registrations for our online events.

Our website saw a growth of more than 17 per cent in its overall page views this year. This is largely due to how quickly we responded to our member's requests, as well as other Canadian businesses' needs with our Advice For Canadian Employers document and

our other COVID-19 related resources—to date, it has been viewed more than 25,000 times. We also transitioned our annual Professional Awards program online, announcing the winners and recognizing our FCPHR live on our Facebook page. Those three posts combined drew more than 2,600 views.

Our student membership remained as strong as ever in 2020, making up roughly 12 per cent of our membership. We also saw our list of accredited post secondary schools grow to 15. Student members were also the recipients of more than 10 scholarships and bursaries, which were partially funded by our generous members.

On the national side, in late May, while most people were still asking questions about what the future held, we worked with CPHR Canada to host the HR Virtual Forum Series—RE:ENTRY and answered many of the questions. This event showcased nine expert speakers and shed light on topics from, the impact the pandemic has had on people's mental health, to HR law, to innovation in the workplace, to working remotely.

While 2020 was an uncertain year, one thing was for certain: CPHR BC & Yukon was there for its members. We look forward to building upon these successes in 2021.

CPHR BC & Yukon Strategic Plan 2017 - 2020

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, 2020

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, 2020 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, 2020, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020, 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 (ASNPO).

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association'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 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 RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » 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 Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

EPR Maple Ridge Langley
Chartered Professional Accountants

Langley, BC
March 12, 2021

STATEMENT OF REVENUES AND EXPENDITURES

Dec. 31, 2020

	December 31, 2020	December 31, 2019
	\$	\$
REVENUES		
Membership	3,377,920	2,865,126
Advertising and communication	299,195	527,372
Professional development	233,602	409,949
Other	87,881	138,351
Conference	57,931	1,193,557
	4,056,529	5,134,355
EXPENSES		
Advertising and communication	10,800	81,724
Amortization	31,913	55,734
Bank charges and credit card fees	104,474	115,460
Computer services	344,604	244,284
Conference	153,963	871,025
Legal and audit	38,455	48,956
Membership and professional designation	189,206	109,355
Office, printing, supplies and other	466,388	835,470
Professional development	32,070	185,810
Rent	203,029	206,590
Salaries, benefits and contracting	2,106,759	2,216,824
Strategical Initiatives	62,314	139,114
	3,743,975	5,110,346
Excess of revenues over expenses from operations	312,554	24,009
Other items		
CEWS - Canadian Emergency Wage Subsidy (Note 3)	427,990	-
CERS - Canada Emergency Rent Subsidy (Note 3)	6,863	-
Increase in market value of investment	71,911	124,322
Investment income	42,392	41,996
	549 156	166 318
EXCESS OF REVENUES OVER EXPENSES	861,710	190,327

STATEMENT OF CHANGES IN NET ASSETS

	Invested in Capital Assets	Unrestricted Fund	2020	2019
	\$	\$	\$	\$
NET ASSETS - BEGINNING OF YEAR	83,828	640,751	724,579	534,252
Excess of revenues over expenses	(31,913)	893,624	861,710	190,327
Acquisition of capital assets	7,394	(7,394)	-	-
NET ASSETS - END OF YEAR	59,309	1,526,981	1,586,289	724,579

See notes to financial statements.

STATEMENT OF CASH FLOWS

	December 31, 2020	December 31, 2019
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	861,710	190,327
Item not affecting cash:		
Amortization of tangible assets	31,913	55,734
	893,623	246,061
Changes in non-cash working capital:		
Accounts receivable	78,892	107,786
Prepaid expenses	67,289	(29,179)
Accounts payable and accruals	384,204	192,748
Unearned revenue	(178,927)	47,701
CEWS - Canadian Emergency Wage Subsidy receivable	(26,840)	-
CERS - Canada Emergency Rent Subsidy receivable	(6,863)	-
	317,755	319,056
Cash flow from operating activities	1,211,378	565,117
INVESTING ACTIVITIES		
(Increase) decrease in short-term & long-term investments (net)	(517,993)	(366,638)
Acquisition of capital and intangible assets	(7,393)	(2,352)
Cash flow used by investing activities	(525,386)	(368,990)
Increase in Cash Flow		
Cash - beginning of year	685,992	196,127
Cash, end of year	1,456,122	770,130

See notes to financial statements.

STATEMENT OF FINANCIAL POSITION

Dec. 31, 2020

	December 31, 2020	December 31, 2019
	\$	\$
ASSETS		
Current		
Cash	1,456,122	770,130
Term deposits - GIC (Note 4)	604,002	200,000
Accounts receivable (Note 5)	82,403	161,295
CEWS - Canadian Emergency Wage Subsidy receivable (Note 3)	26,840	-
CERS - Canada Emergency Rent Subsidy receivable (Note 3)	6,863	-
Prepaid expenses (Note 6)	171,326	238,615
	2,347,556	1,370,040
Long-term investments (note 7)	1,425,931	1,311,936
Tangible capital assets (note 8)	53,455	83,828
Intangible assets (note 9)	5,853	-
	\$3,832,795	\$2,765,804
LIABILITIES		
Current		
Accounts payable and accruals	770,829	386,622
Unearned revenue (Note 10)	1,475,676	1,654,603
(Total liabilities)	2,246,505	2,041,225
NET ASSETS		
Invested in capital assets (note 2)	59,309	83,828
Unrestricted (note 2)	1,526,981	640,751
	1,586,290	724,579
(Total net assets)	3,832,795	2,765,804

Related party transactions (Note 11)

Commitments (Note 12)

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

Notes to Financial Statements

December 31, 2020

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(1XL) 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

BASIS OF PRESENTATION

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.

REVENUErecognition

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 are 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 seven 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 are 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. GOVERNMENT SUBSIDIES

	December 31, 2020
	\$
CEWS - Canadian Emergency Wage Subsidy receivable	26,840
CERS - Canada Emergency Rent Subsidy receivable	6,863
	33,703

- » a) In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy ("CEWS") program in April 2020. CEWS provides a wage subsidy on eligible remuneration to eligible employers based on certain criteria. The Association assessed its eligibility related to CEWS and determined it has qualified for this subsidy from the March 15, 2020 effective date through to December 19, 2020. The Association has accordingly applied for this subsidy and received it in the amount of \$427,990. This amount has been recorded in other income.
- » b) In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Rent Subsidy ("CERS") program in October 2020. CERS provides a rent subsidy on eligible remuneration to qualifying tenants based on certain criteria. The Association assessed its eligibility related to CERS and determined it has qualified for this subsidy from the September 27, 2020 effective date through to December 31, 2020. The Association has accordingly applied for this subsidy and received it in the amount of \$6,863. This amount has been recorded in other income.

4. SHORT TERM INVESTMENTS

	December 31, 2020	December 31, 2019
	\$	\$
Term deposits - GIC	604,002	200,000

5. ACCOUNTS RECEIVABLE

	December 31, 2020	December 31, 2019
	\$	\$
Accounts receivable	97,270	174,409
Allowance for doubtful accounts	(15,469)	(15,469)
Subtotal	81,801	158,940
Accounts receivable - related party	602	2,355
	82,403	161,295

6. PREPAID EXPENSES

	December 31, 2020	December 31, 2019
	\$	\$
Prepaid conference expenses	156,834	222,298
Security deposits	14,192	14,192
Prepaid office expenses and other	300	2,125
	171,326	238,615

7. LONG-TERM INVESTMENTS

The Association's long-term investments are recorded at their fair value. The fair market value at December 31, 2020 is \$1,425,931. [December 31, 2019 - \$1,311,936]. The original investment was \$700,000.00 in November 2007.

8. TANGIBLE ASSETS

	Cost	Accumulated Amortization	2020 Net book value	2019 Net book value
	\$	\$	\$	\$
Computer equipment	125,452	122,268	3,184	16,045
Furniture and equipment	10,677	10,677	-	-
Leasehold improvements	108,459	58,188	50,271	67,783
	244,588	191,133	53,455	83,828

9. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2020 Net book value	2019 Net book value
	\$	\$	\$	\$
Database	152,119	(152,119)	-	-
Computer Software	10,483	(4,630)	5,853	-
	162,602	(156,749)	5,853	-

10. UNEARNED REVENUE

	December 31, 2020	December 31, 2019
	\$	\$
Deferred Revenue - Membership	1,255,808	1,190,138
Deferred Revenue - Conference	219,845	435,545
Deferred Revenue - Other	23	28,920
	1,475,676	1,654,603

11. 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, 2020	December 31, 2019
	\$	\$
Operating expenses reimbursement	21,119	23,507
Membership fee	200,656	267,540
Consultants fees - National Knowledge Exam	77,121	58,336
	298,896	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.

12. 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:

2021	\$	142,926
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COMPUTER SERVICES

The Association's current computer services agreement will expire in August 2021. They are currently working with the provider to have a new contract put into place in 2021.

13. 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 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, 2020..

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 longterm 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.

CURRENCY RISK

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The association is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. Then company does not use derivative instruments to reduce its exposure to foreign currency risk.

	December 31, 2020	December 31, 2019
	\$	\$
Capital Business Chequing (US dollar)	46,265	60,186

FAIR VALUE

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

ADDITIONAL RISK

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 ,2020.

14. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The Management team is aware of the financial impact on these statements due to the loss of Conference caused by Covid-19. However, the Management team, being proactive, proceeded with plans to curb expenses and grow revenues from other sources.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Company's operations as at the date of these financial statements.

15. COMPARATIVE FIGURES

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

Appendix

2020 Board of Directors

Chair

Susan Ryan, FCPHR

Members

Gordon Chan, FCPA, FCGA

Cindy Dopson, CPHR

Rita Ferrara, CPHR

Kevin Howlett, CPHR

Cheryl Pelletier, CPHR

Kristi Searle, FCPHR

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)

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

2020 Regional Advisory Councils

CENTRAL INTERIOR

Chair

Bill Bouthot, CPHR

Members

Sarah Bijl, CPHR

Connie Georet, CPHR

Kayla Kapelari, CPHR

Merissa Mattson, CPHR

Shirley Nguyen

Jamie Noakes

Larissa Pepper, CPHR

Andrew Skapenko, CPHR

Jennifer Thiessen, CPHR Candidate

COASTAL VANCOUVER

Chair

Serena Morphy, CPHR

Members

Isabelle Godsy, CPHR

Brenda Kumar, CPHR

Laetitia Lim, CPHR

Lorelei Russell, CPHR

FRASER VALLEY

Chair

Christine Palak, CPHR

Members

Pardeep Brar, CPHR

Stacey Pittakidis, CPHR

Margaret Tam, CPHR

Tanya Tortorella, CPHR

GREATER VANCOUVER

Chair

Liana Chang, CPHR

Members

Heidi Cheung, CPHR

Tania De Ridder, CPHR

Dimpy D'Souza, CPHR

Michelle Nalliah, CPHR

Crystal Pitt, CPHR

Devin Sharma, CPHR

NORTHERN

Chair

Brittany Smith, CPHR

Members

Kaitlin Bardarson, CPHR
Lauren Bernard, CPHR
Andrea Born, CPHR
Irina Doering, CPHR

Jessie Drew, CPHR
Mindy Gobbi, CPHR
Shawn Hegan, CPHR
Binny Johal, CPHR Candidate

Manmeet Kaur, CPHR Candidate
Sherrie Little, CPHR
Judy Mason, CPHR
Tianna Rossi

SOUTHERN INTERIOR

Chair

Terri Eriksen, CPHR

Members

Ruth Campbell, CPHR
Joanie Clary, CPHR
Gil Davidson
Carol Kiteley, CPHR

Tanaya Marsel, CPHR
Susie Morel
Elizabeth Neef
Cherie Skripnik, CPHR

Adrianna Stange, CPHR Candidate
Roger Wheeler, CPHR

VANCOUVER ISLAND

Chair

Theresa Henriksen, CPHR

Members

Megan Bailey, CPHR
Ilka Bene, CPHR
Jocelin Caldwell

Tammy Khanna, CPHR
Sharde Long, CPHR Candidate
Dale Samsonoff, CPHR

Bryan Webber, CPHR
Crystal Wood, CPHR Candidate

YUKON

Chair

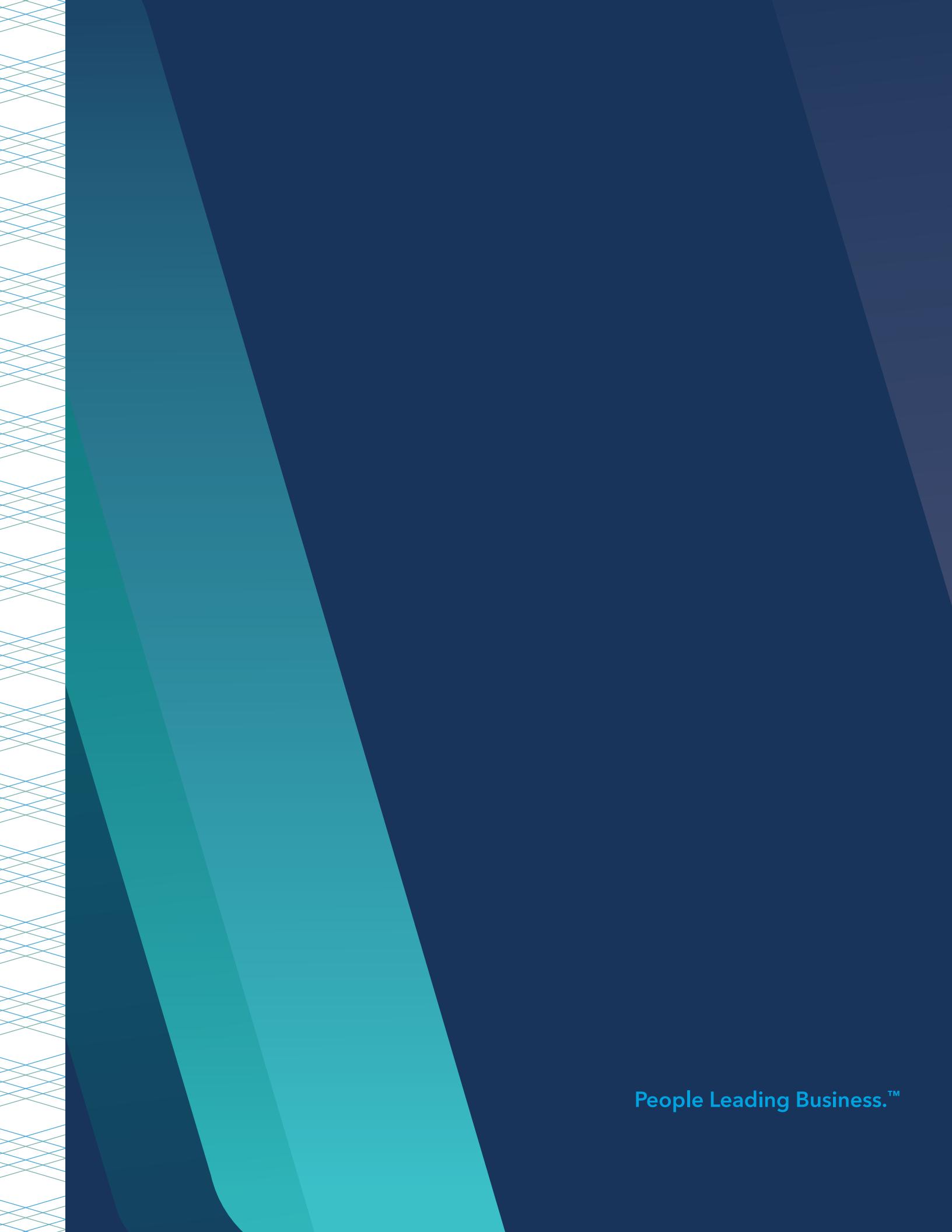
Roxane Larouche, CPHR

Members

Lisa Beck, CPHR
Brittni Dieno, CPHR Candidate
Jillian Hardie

Kirk Malach, CPHR
Uche Okpalugo, CPHR

Silvia Richards
Sasha Sywulsky, CPHR



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