

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 side.

British Columbia
& Yukon

Annual Report and Audited Financial Statements

2021

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 7,000 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

**Summarizing 2021 in one word:
perseverance**

There is no denying the obvious, it was another tough year in 2021 for everyone. But that being said, 2021 left us all with two critical things:

- A far greater appreciation for one another that we carry into every point of contact moving forward.
- And the toolkit to ensure that human touch carries through wherever our teams might be.

That human aspect—the soft skills that build strong ties—has finally been recognized across the board as critical to whatever comes next. As long-time advocates, catalysts and proponents of such people-centric thinking, HR professionals, in turn, have not only gained a seat at the table, but the ears and minds of leadership.

As to what leaders are looking for in the coming year, it is nothing less than the answers to the multitude of people questions that will continue to predominate our lives and work in the year ahead. From return-to-work policies to organizational mandates on safe workplaces to growing the kinds of cultures that attract and develop talent across an expanding landscape of work, HR has been and will continue to be at the heart of it all.

In a very real sense, with just about every hot-button issue focused on people, everybody has had to learn to think differently—along the lines that have long sustained HR professionals and the teams they support. To see that reflected in the surge of membership over the course of the pandemic has been a light in dark times. But the truth is, people are looking at and to the HR profession for leadership as never before.

Why? Because HR has long been a profession that never stops evolving, adapting and persevering—and it never never will.

~ Anthony Ariganello, CPHR ~



Message from the Chair

HR Continues to be the guiding light during evolving times

The pandemic has negatively touched all segments of our society in one way or another—from business to family—but it has also called upon the HR profession to step up as never before and we have been a steady hand on the tiller for countless organizations throughout these unprecedented and challenging times of change.

A big part of the change was involuntary for employers and employees alike, with organizations forced to adapt at warp speed. Regardless of the fact that this reality was made mandatory under the structures of lockdown, it has proven that most people's potential only flourishes with greater freedom.

Overnight, corporations and employees had to take risks in areas that they would not have done so otherwise. Those risks not only paid off but laid new foundations for the future we now step into—one in which mobility applies to office setting, as well as mindset.

While much of the physical workplace has visibly changed, we too, as people, have changed. An article in Harvard Business Review summed it up well as a giant reset button to Western thinking in every aspect of work and life.

As HR professionals, we also have the ability to embody and lead the change needed in this reset.

Regardless of industry, our new normal will play home to an office without borders with a culture of inclusion of its core. That culture needs a larger lens than ever, one that encompasses not only demographic, but geographic diversity as well. With equity and mobility at the heart of any new normal, the true strategic value of HR has already become apparent.

Working with other business leaders, we are creating a better future for all in real time.

~ Kevin Howlett, CPHR ~



Annual Highlights

In 2021, CPHR BC & Yukon saw its membership grow, reaching the 7,000 member milestone in December. We also had more than 340 members earn their CPHR designation and more than 400 become CPHR Candidates.

Professional development had another strong year, offering members 29 free webinars, and partnering with outside organizations on more than 35 workshops and courses. They also hosted nine symposiums—one more than last year—on a variety of topics, such as, mental health, HR law and diversity & inclusion.

Our member relations team continued to serve our members online, rolling out a variety of new events, such as the HR Student Summit, the HR Book Club and several information sessions on how members can take their careers to the next level and earn the CPHR designation. In all, this team played a pivotal role in hosting more than 125 events that helped keep members connected to one and other and with our association.

Under the guidance of CPHR BC & Yukon staff, Roundtable volunteers hosted almost 150 Roundtables virtually this past year. We also launched our new website in November, which was specifically designed with accessibility in mind.

Our student membership remained strong in 2021, making up roughly 12 per cent of our membership. We also saw our list of accredited post secondary schools and programs continue to grow, including the addition of our first accredited MBA program. Student members were also the recipients of more than 10 scholarships and bursaries.

The Fall was an especially busy time for us as the annual HR Conference & Expo went virtual for the first time in late-September. The conference brought together more than 700 attendees and 40 sponsors and exhibitors online.

On the national side, we worked with CPHR Canada and the other provincial bodies to introduce an ethics training program for all CPHRs. As well, we are collaborating with all provincial bodies on a new HR competency framework which brings the profession more in line with the skills HR professionals are practicing every day.

While 2021 was another year of uncertainty for many, one thing was for certain: CPHR BC & Yukon was there for its members.

CPHR BC & Yukon Strategic Plan 2017 - 2021

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 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, 2021

Independent Auditors Report

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

Report on the Financial Statements

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, 2021, 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, 2021, 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.

EPR Maple Ridge Langley
Chartered Professional Accountants

Langley, BC
March 29, 2022

STATEMENT OF REVENUES AND EXPENDITURES

Year Ended December 31, 2021

	December 31, 2021	December 31, 2020
	\$	\$
REVENUES		
Membership	3,051,754	3,377,920
Advertising and communication	456,481	299,195
Conference	327,399	57,931
Professional Development	234,570	233,602
Other	139,797	81,703
	4,210,001	4,050,351
EXPENSES		
Advertising and communication	11,300	10,800
Amortization	23,208	31,913
Bank charges and credit card fees	96,961	104,474
Computer services	530,580	344,604
Conference	220,807	153,963
Legal and audit	49,506	38,455
Membership and professional designation	42,333	189,206
Office, printing, supplies and other	454,318	466,388
Professional development	26,767	32,070
Rent	209,072	203,029
Salaries, benefits and contracting	2,376,151	2,106,759
Strategical Initiatives	82,273	62,314
	4,123,276	3,743,975
Excess of revenues over expenses from operations	86,725	306,376
Other income		
CERS - Canada Emergency Rent Subsidy (Note 6)	29,016	6,863
CEWS - Canadian Emergency Wage Subsidy (Note 6)	150,882	427,990
Capital gain on investment	51,629	-
Dividend income	2,748	-
Increase in market value of investment	100,697	71,911
Interest income	17,182	48,570
	352,154	555,334
EXCESS OF REVENUES OVER EXPENSES	438,879	861,710

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31, 2021

	Invested in Capital Assets	Unrestricted Fund	2021	2020
	\$	\$	\$	\$
NET ASSETS - BEGINNING OF YEAR	59,309	1,526,980	1,586,289	724,579
Excess of revenues over expenses	(23,208)	462,087	438,879	861,710
Acquisition of capital assets	28,940	(28,940)	-	-
NET ASSETS - END OF YEAR	65,041	1,960,127	2,025,168	1,586,289

STATEMENT OF CASH FLOWS

Year Ended December 31, 2021

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	438,879	861,710
Item not affecting cash:		
Amortization of tangible assets	23,208	31,913
	462,087	893,623
Changes in non-cash working capital:		
Accounts receivable	(42,760)	78,892
Prepaid conference expenses	6,485	67,289
Accounts payable and accruals	(6,041)	384,204
Unearned revenue	(32,076)	(178,927)
CEWS - Canadian Emergency Wage Subsidy receivable	26,840	(26,840)
CERS - Canada Emergency Rent Subsidy receivable	6,863	(6,863)
	(40,689)	317,755
Cash flow from operating activities	421,398	1,211,378
INVESTING ACTIVITIES		
(Increase) in short-term & long-term investments (net)	(672,075)	(517,993)
Acquisition of capital and intangible assets	(28,940)	(7,393)
Cash flow used by investing activities	(701,015)	(525,386)
Increase in Cash Flow	(279,617)	685,992
Cash - beginning of year	1,456,122	770,130
Cash, end of year	1,176,505	1,456,122

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

December 31, 2021

	December 31, 2021	December 31, 2020
	\$	\$
ASSETS		
Current		
Cash	1,176,505	1,456,122
Short term investments (Note 3)	903,202	604,002
Accounts receivable (Note 4)	125,163	82,403
Prepaid conference expenses (Note 5)	164,841	171,326
CEWS - Canadian Emergency Wage Subsidy receivable (Note 6)	-	26,840
CERS - Canada Emergency Rent Subsidy receivable (Note 6)	-	6,863
	2,347,556	2,347,556
Long term Investments (Note 7)	1,798,807	1,425,931
Tangible assets (Note 8)	33,087	53,455
Intangible assets (Note 9)	31,953	5,853
	4,233,558	3,832,795
LIABILITIES		
Current		
Accounts payable and accruals	764,790	770,830
Unearned revenue (Note 10)	1,443,600	1,475,676
	2,208,390	2,246,506
NET ASSETS		
Invested in capital assets (note 2)	65,041	59,309
Unrestricted fund (note 2)	1,960,127	1,526,980
	2,025,168	1,586,289
	4,233,558	3,832,795

Related party transactions (Note 11)

Commitments (Note 12)

On behalf of the board:

Anthony Ariganello, Director

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements

December 31, 2021

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

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.

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.

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

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.

CASH

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

INVESTMENTS

Short term investments consist of guaranteed investment certificates with maturity dates of twelve months or less, interest is accrued to the balance sheet date.

Long term investments consist of guaranteed investment certificates investments with maturity dates of greater than twelve months from date of acquisition, and index pooled funds. Guaranteed investment certificates maturing within twelve months from the year-end date are classified as current. Interest is accrued to the balance sheet date

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

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.

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.

3. SHORT TERM INVESTMENTS

	December 31, 2021	December 31, 2020
	\$	\$
Guaranteed investment certificates	903,202	604,002

The guaranteed investment certificates have effective rates ranging from 0.65% to 0.95%, with maturity dates ranging from April 2022 to December 2022.

4. ACCOUNTS RECEIVABLE

	December 31, 2021	December 31, 2020
	\$	\$
Accounts receivable	97,270	97,270
Allowance for doubtful accounts	(6,855)	(15,469)
Subtotal	90,415	81,801
Accounts receivable - related party	457	602
	90,872	82,403

5. PREPAID EXPENSES

	December 31, 2021	December 31, 2020
	\$	\$
Prepaid conference expenses	124,433	156,834
Security deposits	20,316	14,192
Prepaid office expenses and other	20,092	300
	164,841	171,326

6. GOVERNMENT SUBSIDIES

	December 31, 2021	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 December 20, 2020 effective date through to October 23, 2021. The Association has accordingly applied for this subsidy and received it in the amount of \$150,882. 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 December 20, 2020 effective date through to October 23, 2021. The Association has accordingly applied for this subsidy and received it in the amount of \$29,016. This amount has been recorded in other income.

7. LONG-TERM INVESTMENTS

	December 31, 2021	December 31, 2020
	\$	
Index pooled funds	1,592,461	1,425,931
Guaranteed investment certificate	206,346	-
	1,798,807	1,425,931

The index pooled funds are recorded at their fair value. The fair market value at December 31, 2021 is \$1,592,461. [December 31, 2020 - \$1,425,931]. The original investment was \$700,000.00 in November 2007 and current book value is \$1,155,829. The guaranteed investment certificate has effective interest rate of 1.15%, with maturing January 2023.

8. TANGIBLE ASSETS

	Cost	Accumulated Amortization	2021 Net book value	2020 Net book value
	\$	\$	\$	\$
Computer equipment	125,452	125,124	328	3,184
Furniture and equipment	10,677	10,677	-	-
Leasehold improvements	108,459	75,700	32,759	50,271
	244,588	211,501	33,087	53,455

9. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2021 Net book value	2020 Net book value
	\$	\$	\$	\$
Database	152,119	(152,119)	-	-
Website	28,940	(991)	27,949	-
Computer Software	10,483	(6,478)	4,005	5,853
	191,542	(159,588)	31,954	5,853

10. UNEARNED REVENUE

	December 31, 2021	December 31, 2020
	\$	\$
Unearned Revenue - Membership	1,315,277	1,255,807
Unearned Revenue - Conference	128,301	219,845
Unearned Revenue - Other	23	23
	1,443,601	1,475,675

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, 2021	December 31, 2020
	\$	\$
Operating expenses reimbursement	98,747	21,119
Membership fee	234,000	200,656
Consultants fees - National Knowledge Exam	10,111	77,121
	342,858	298,896

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 a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at year end are as follows:

	\$
2022	107,732
2023	119,442
2024	124,126
2025	128,810
2026	128,810

13. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2021.

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.

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, 2021	December 31, 2020
	\$	\$
Captial Business Chequing (US dollar)	45,578	46,265

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.

ADDITIONAL RISK

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

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 in person conference caused by Covid-19. However, the Management team, being proactive, proceeded with plans to curb expenses and grow revenues from other sources such as online conference.

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

2021 Board of Directors

Chair

Kevin Howlett, CPHR

Members

Gordon Chan

Cindy Dopson, CPHR

Rita Ferrara, CPHR

Jacque Griffiths, CPHR

Naz Kullar, CPHR

Mandie La Montagne, CPHR

Cheryl Pelletier, CPHR

Susan Ryan, FCPHR

Kristi Searle, FCPHR

Laura Thurnheer, CPHR

Robin Turnill, FCPHR

President & CEO, Ex-Officio

Anthony Ariganello, CPHR

Current CPHR BC & Yukon Staff

Anthony Ariganello, CPHR
President & CEO

Trish Andrea
CPHR Registrar

Kelly Aslanowicz
Director, Business Development

Tracy Aurellano
Front Office & Administrative Assistant

Vicki Bauman
Coordinator, Member Services

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

Neha Mohan
Manager, Professional Development

Jayita Mondal, CPHR
Project Coordinator

Jessica Ng
Conference & Events Manager

Tim Read
Member Relations Manager (Interior, North)

Sheh Shojaee, CPHR
Director of Operations & Strategic HR

Carolyn Taylor
Member Relations Manager (Vancouver Island)

Jaclyn Truchon
Admin & IT Assistant

Claudia Wang, CPA, CGA
Controller

Annie Wong
Event Coordinator

2021 Regional Advisory Councils

CENTRAL INTERIOR

Chair

Jamie Noakes

Members

Bill Bouthot, CPHR

Shirley Nguyen, CPHR Candidate

Laura Balyk, CPHR

Connie Georget, CPHR

Kayla Kapelari, CPHR

Merissa Campbell, CPHR

Christine Carlson, CPHR

Chelsea Tuyttens, CPHR Candidate

COASTAL VANCOUVER

Chair

Lorelei Russell, CPHR

Members

Vivienne Ho

Isabelle Godsy, CPHR

FRASER VALLEY

Chair

Christine Palak, CPHR

Members

Stacey Pittakidis, CPHR

Tanya Tortorella, CPHR

Margaret Tam, CPHR

Pardeep Brar, CPHR

GREATER VANCOUVER

Chair

Liana Chang, CPHR

Members

Crystal Pitt, CPHR

Heidi Cheung, CPHR

Devin Sharma, CPHR Candidate

Dimpy D'Souza, CPHR

Laetitia Lim, CPHR

NORTHERN

Chair

Brittany Smith, CPHR Candidate

Members

Manmeet Kaur, CPHR Candidate

Lauren Bernard, CPHR

Tianna Rossi

Kaitlin Bardarson, CPHR Candidate

Shawn Hegan, CPHR

Irina Doering, CPHR

Binny Johal, CPHR

Sherrie Little, CPHR

Jessie Drew, CPHR

Willow Zambrano, CPHR Candidate

Andrea Born, CPHR

SOUTHERN INTERIOR

Chair

Carol Kiteley, CPHR

Members

Terri Eriksen, CPHR

Megan Kitson, CPHR

Gil Davidson

Ruth Campbell

Tricia Deere, CPHR

Cherie Skripnik, CPHR

Dominique Frost

Roger Wheeler, CPHR

Tanaya Marsel, CPHR

Jennifer Van Allen, CPHR Candidate

VANCOUVER ISLAND

Chair

Tammy Khanna, CPHR

Members

Theresa Henriksen, CPHR

Ilka Bene, CPHR

Jocelin Caldwell

Crystal Wood, CPHR Candidate

Sharde Long, CPHR

Megan Bailey, CPHR

Bryan Webber, CPHR

Dale Samsanoff, CPHR

YUKON

Chair

Roxane Larouche, CPHR

Members

Lisa Beck, CPHR

Jillian Hardie

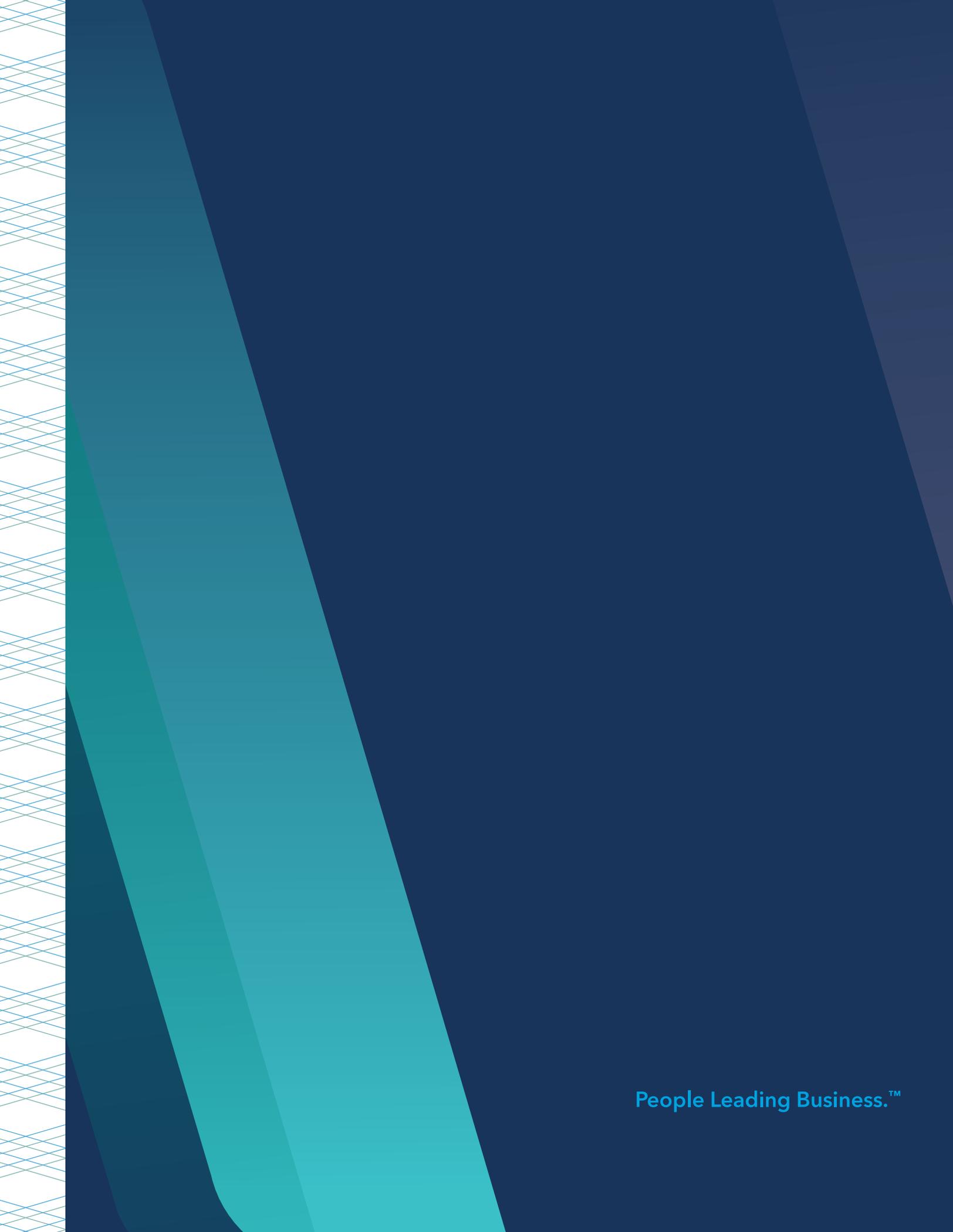
Kirk Malach, CPHR

Sasha Sywulsky, CPHR

Uche Okpalugo, CPHR

Silvia Richards

Brittini Dieno, CPHR Candidate



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