



British Columbia
& Yukon

Annual Report and Audited Financial Statements

2022

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 7,500 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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HR Leading The Way

Thank you for your resilience, innovation and people leadership throughout 2022

To say the work you do makes the work I do an honour is a truth that became increasingly apparent in 2022.

Without a doubt, the pandemic brought devastating losses and taught us hard lessons, but it also provided the catalyst for leaders of every stripe to prioritize people in a whole new light. It also provided our profession with the opportunity to truly step forward into a role it has long deserved.

For HR, it has provided the opportunity for which the profession has been readying for decades—the emergence of truly people-first business—and the growing understanding of leadership that, ‘Yes, this is the way.’

That said, having had the opportunity in 2022 to see so many of you again face-to-face has been another great reminder—of the challenge to maintain that dynamic in a digital era of teams often spread across area codes and continents alike.

On a membership level that brings greater value to our peer network than ever. So while our virtual offerings—Conference included—continue to connect us across geographic obstacles, our renewed ability to gather in person has been invaluable. It is also something none of us take for granted any longer and that alone speaks to the ascent of the HR mindset.

Naturally, what lies ahead is unlikely to be any less complex or challenging.

What we are witnessing is less of a great reset and more of a great renewal of employee/employer relations wherein the balance of power has shifted and the future workplace is being reimagined with people at the epicenter of the new economy.

Seeing that people matters remain the primary challenge in a working world forever changed—and still changing—that call for HR professionals to lead from the strategic forefront remains unchanged.

That said, with greater expectation and reputation comes greater input and greater impact, so we all have good reason to hope and strive for the best.

Let’s continue to lead the way.

~ Anthony Ariganello, FCPHR ~



Message from the Chair

HR Are the Architects of An Evolving Workplace

Over the past few years we've seen the workplace change in ways imagined by few outside the realm of HR. From the overnight rise of the remote workplace, to a globalized competition for talent, the world of work we once knew—along with its traditional physical format and balance of power—vanished. And it has shown few marked signs of a return.

A large part of that is a result of the fact that the balance of power shifted over the course of the pandemic, as greater numbers of people grew aware of the opportunities available. That was the reset on thinking that really kicked in during the first 24 months of Covid, but now we are seeing the outcomes.

Simply put, people are not coming back to the pre-Covid workplace—at least not en masse.

That's in part because a lot of employers have already had to change their thinking too in order to adapt to the new hybrid/remote world of work.

As HR professionals we have and must continue to play a crucial role in helping organizations with the redesigning of policies and programs regarding compensation, performance management, talent retention, recruitment and more.

From performance management across time zones, to the cost of living across provinces and continents alike, these are not new HR issues for large global companies, but these days you don't have to be large to be global. Not only is this redefining the concept of team, but will bring a greater focus for HR on total compensation, hours of work and digital boundaries in a potentially 24/7 world of talent.

A good amount of that groundwork has indeed been laid. With similar expressions of interest being explored from Australia, India and the Middle East, our involvement on the global stage will continue to serve your efforts and the CPHR designation well.

~ Kevin Howlett, CPHR ~

Annual Highlights

In 2022, CPHR BC & Yukon saw continued growth in its membership, but perhaps the most impressive stat was seeing our member retention rate increase two percentage points to 86.5%. We also had more than 325 members earn their CPHR designation and more than 425 become CPHR Candidates.

Professional development had another strong year, offering members 19 free webinars, and partnering with outside organizations on more than 200 courses. They also hosted nine symposiums on a variety of topics, such as, mental health, HR law and diversity & inclusion.

We welcomed over 700 people, in-person, at our annual HR Conference & Expo. This was our first true hybrid conference where the Vancouver Convention Centre hosted on April 26 & 27 and the following week, we hosted nearly 400 people at our virtual conference. Our flagship event featured a stellar lineup of keynote and breakout speakers, over 70 sponsors and exhibitors, and a celebration of our Association's 80th anniversary.

We continued to serve our members online and in-person throughout the year, rolling out a variety of events, such as the HR Student Summit, the HR Book Club, Summer BBQs, Holiday Parties, Wake Up and Wind Down HR, several information sessions on how members can take their careers to the next level and earn the CPHR designation and of course the very popular HR Connects series where CPHR BC & Yukon Chair, Kevin Howlett and Anthony Ariganello visited with members in every corner of our Association—including the Yukon.

In all, we hosted more than 20 in-person events, 100 networking events, more than 100 virtual roundtables and our first ever virtual HRC West Student Case Competition. Our commitment to delivering such a wide range of programming to members played a pivotal role in keeping members connected to one another and with our association. One stat we're truly amazed by was that more than 1,300 members participated in a roundtable discussion at some point in 2022.

In the Fall, we proudly launched the HR Spotlight program, our newest Member Recognition initiative. The HR Spotlight program recognizes a select group of remarkable CPHR BC & Yukon members who have made a significant impact in the workplace, conquered a daunting challenge, or been an inspiration to others.

On the national side, we worked with CPHR Canada and the other provincial bodies to adjust how we measure experience, making the VOE process more streamlined and reflective of today's world. We also worked with a third party advertiser to increase the public's awareness of the value the CPHR designation has and recruit new members.

While 2022 was an interesting year for many, one thing was for certain: CPHR BC & Yukon was there for its members.

CPHR BC & Yukon Strategic Plan 2022 - 2025



STRATEGIC GOAL

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

KEY CONCEPTS

- » Continuing to raise the profile of the designation
- » Sustaining rigour, quality
- » Embedding the competency model and standards
- » Championing ethics, integrity, and public interest
- » Communicating and marketing the designation
- » Embedding the designation (e.g., in education, job requirements, etc.)

WHY THIS GOAL?

- » Advancing the recognition of the designation serves existing members and fuels the growth and sustainability of the organization
- » In parallel, advancing the value of the profession (including and beyond the designation) brings in the public interest while also having virtuous mutual reinforcement with the designation



STRATEGIC GOAL

Influence and impact the HR profession, and communities at large, by embedding Diversity, Equity, Inclusion and Reconciliation across our work.

KEY CONCEPTS

- » Organization's own DEI+R
- » Embedding these ideas in the organization's work on all fronts
- » Supporting members and others to lead in this area

WHY THIS GOAL?

- » Show that the organization will be a leader here; especially important here when it is highly linked to the work of the profession
- » Make a difference that gets amplified through the work of members and the broader business community
- » Be visibly relevant/ current and ready to lead in this area, which is important to the organization's audiences



STRATEGIC GOAL

Enhance the value proposition for members and the broader business community.

KEY CONCEPTS

- » Member value as an imperative
- » Diverse membership and needs/wants
- » Engagement of nonmember audiences
- » Partnering for research, thought leadership, profile of the profession/ designation, etc.
- » Elevating the brand through its profile
- » Attracting sponsors and other non-dues revenue sources
- » Embedding the designation and competency profile in post-secondary

WHY THIS GOAL?

- » As a member organization, need to prioritize value to members; this recognizes that sources of value may vary, and members are diverse
- » Also aspire to have relevance and credibility as a go-to for CEOs, operational leaders, and others; members are not the only audience for engagement
- » Drive sustained growth to ensure viability and continuity [was a 2016- 2019 goal]
- » Secure the presence of the organization and designation with influential groups (post-secondary, professional associations, etc.)
- » Access unique expertise and resources in service of other goals
- » Increase revenue, including sponsorship, global/ international revenue development



STRATEGIC GOAL

Serve the profession and the public as leaders in the future of HR and the future of work.

KEY CONCEPTS

- » Leading; both in the sense of looking to the future and in the sense of being a positive force
- » Public interest/public service
- » Future of work
- » Future of HR
- » Keeping the path open for future self-regulation opportunities

WHY THIS GOAL?

- » Bring in the ideas around both the future of HR and more broadly, the future of work since this is also HR's path to increased profile and importance
- » Connect to broader audiences as part of elevating the brand – a go-to source for more than the membership
- » Explicit linkage to the public interest, which is a foundation for future selfregulation

Financial Statements

December 31, 2022

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, 2022, 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, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

BASIS FOR OPINION

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.

Empire CPA
Empire, Chartered Professional Accountants
Langley, BC
March 1, 2023

STATEMENT OF REVENUES AND EXPENDITURES

Year Ended December 31, 2022

	December 31, 2022 \$	December 31, 2021 \$
REVENUES		
Membership	3,244,493	3,051,754
Advertising and communication	448,901	456,481
Conference	942,794	327,399
Professional Development	302,450	234,570
Other	133,525	139,797
	5,072,163	4,210,001
EXPENSES		
Advertising and communication	7,400	11,300
Amortization	25,286	23,208
Bank charges and credit card fees	114,273	96,961
Computer services	318,183	530,580
Conference	787,959	220,807
Legal and audit	43,715	49,506
Membership and professional designation	56,573	42,333
Office, printing, supplies and other	882,597	454,318
Professional development	82,796	26,767
Rent	225,966	209,072
Salaries, benefits and contracting	2,414,451	2,376,151
Strategical Initiatives	-	82,273
	4,959,199	4,123,276
Excess of revenues over expenses from operations	112,964	86,725
Other income		
CERS - Canada Emergency Rent Subsidy	-	29,016
CEWS - Canadian Emergency Wage Subsidy	-	150,882
Realized gain on investments	26,308	51,629
Dividend income	7,292	2,748
Unrealized gain (loss) on investments	(189,190)	100,697
Interest income	37,778	17,182
	(117,812)	352,154
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(4,848)	438,879

See notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31, 2022

	Invested in Capital Assets \$	Unrestricted Fund \$	2022 \$	2021 \$
NET ASSETS - BEGINNING OF YEAR	65,041	1,960,127	2,025,168	1,586,289
Deficiency of revenues over expenses	-	(4,848)	(4,848)	438,879
Acquisition of intangible and tangible capital assets	126,810	(126,810)	-	-
NET ASSETS - END OF YEAR	191,851	1,828,469	2,020,320	2,025,168

See notes to financial statements

STATEMENT OF CASH FLOWS

Year Ended December 31, 2022

	December 31, 2022 \$	December 31, 2021 \$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	(4,848)	438,879
Items not affecting cash:		
Amortization of tangible capital assets	25,286	23,208
Unrealized gain (loss) on investments	189,190	(100,697)
	209,628	361,390
Changes in non-cash working capital:		
Accounts receivable	(39,290)	(42,760)
Prepaid conference expenses	1,342	6,485
Accounts payable and accruals	(147,040)	(6,041)
Unearned revenue	301,643	(32,076)
Canada Emergency Wage Subsidy receivable	-	26,840
Canada Emergency Rent Subsidy receivable	-	6,863
	116,655	(40,689)
Cash flow from operating activities	326,283	320,701
INVESTING ACTIVITIES		
Increase in short-term & long-term investments(net)	(397,295)	(571,378)
Acquisition of capital and intangible assets	(126,810)	(28,940)
Cash flow used by investing activities	(524,105)	(600,318)
DECREASE IN CASH FLOW	(197,822)	(279,617)
Cash - beginning of year	1,176,505	1,456,122
CASH - END OF YEAR	978,683	1,176,505

See notes to financial statements

STATEMENT OF FINANCIAL POSITION

December 31, 2022

	December 31, 2022	December 31, 2021
	\$	\$
ASSETS		
Current		
Cash	978,683	1,176,505
Short term investments (Note 3)	1,458,721	903,202
Accounts receivable (Note 4)	164,453	125,163
Prepaid conference expenses (Note 5)	163,499	164,841
	2,765,356	2,369,711
Long term Investments (Note 6)	1,451,395	1,798,807
Tangible capital assets (Note 7)	39,857	33,087
Intangible assets (Note 8)	126,707	31,953
	4,383,315	4,233,558
LIABILITIES		
Current		
Accounts payable and accruals	617,752	764,790
Unearned revenue (Note 9)	1,745,243	1,443,600
	2,362,995	2,208,390
NET ASSETS		
Invested in capital assets (Note 2)	191,851	65,041
Unrestricted fund (note 2)	1,828,469	1,960,127
	2,020,320	2,025,168
	4,383,315	4,233,558

Related party transactions (Note 10)

Commitments (Note 11)

On behalf of the board:

Anthony Ariganello, Director

See notes to financial statements

Notes to Financial Statements

December 31, 2022

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 statements according to ASNPO, management makes estimates and assumptions 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 the investment income is received and/or 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.

Unrealized gains are calculated as the change in market value quoted on an active stock exchange for the specific period.

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 which the Association has no current plans for liquidation. 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 stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

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

The Association regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost. Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

INTANGIBLE ASSETS

Intangible assets are recorded at cost less accumulated amortization. Amortization is recorded over the assets useful lives on a straight line basis. The Association's computer software is amortized over its estimated useful life of seven years on a straight-line basis. The Association's database and website are 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 FLOWS

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 intangible and tangible capital assets 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, long term investments 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, 2022	December 31, 2021
	\$	\$
Guaranteed investment certificates	1,458,721	903,202

The guaranteed investment certificates have effective rates ranging from 1.15% to 5.16%, with maturity dates ranging from January 2023 to December 2023.

4. ACCOUNTS RECEIVABLE

	December 31, 2022	December 31, 2021
	\$	\$
Accounts receivable	149,885	131,561
Allowance for doubtful accounts	-	(6,855)
	149,885	124,706
Accrued interest receivable	14,568	-
Accounts receivable - related party	-	457
	164,453	125,163

5. PREPAID EXPENSES

	December 31, 2022	December 31, 2021
	\$	\$
Prepaid conference expenses	114,223	124,433
Security deposits	20,316	20,316
Prepaid office expenses and other	28,960	20,092
	163,499	164,841

6. LONG-TERM INVESTMENTS

	December 31, 2022	December 31, 2021
	\$	\$
Index pooled funds	1,451,395	1,592,461
Guaranteed investment certificate	-	206,346
	1,451,395	1,798,807

The index pooled funds are recorded at their fair value. The fair market value at December 31, 2022 is \$1,451,395. [December 31, 2021 - \$1,592,461]. The original investment was \$700,000.00 in November 2007 and current book value is \$1,204,794.

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2022 Net book value	2021 Net book value
	\$	\$	\$	\$
Computer equipment	150,712	126,102	24,610	328
Furniture and equipment	10,677	10,677	-	-
Leasehold improvements	108,459	93,212	15,247	32,759
	269,848	229,991	39,857	33,087

8. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2022 Net book value	2021 Net book value
	\$	\$	\$	\$
Database	253,669	(153,053)	100,616	-
Website	28,940	(5,005)	23,935	27,949
Computer Software	10,483	(8,327)	2,156	4,004
	293,092	(166,385)	126,707	31,953

9. UNEARNED REVENUE

	December 31, 2022	December 31, 2021
	\$	\$
Unearned Revenue - Membership	1,455,274	1,315,277
Unearned Revenue - Conference	281,525	128,301
Unearned Revenue - Other	8,444	23
	1,745,243	1,443,601

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, 2022 \$	December 31, 2021 \$
Operating expenses reimbursement	33,831	98,747
Membership fee	252,999	234,000
Consultants fees - National Knowledge Exam	25,687	10,111
	312,517	342,858

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 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:

	\$
2023	120,223
2024	124,907
2025	128,810
2026	107,342

12. 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, 2022.

CREDIT RISK

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. In order to reduce its credit risk, the Association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of customers which minimizes concentration of credit risk.

LIQUIDITY RISK

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

CURRENCY RISK

Currency risk is the risk to the Association’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. The Association does not use derivative instruments to reduce its exposure to foreign currency risk. As at December 31, 2022, the following US dollar amounts have been converted into Canadian currency:

	December 31, 2022	December 31, 2021
	\$	\$
Captial Business Chequing (US dollar)	68,807	45,578

INTEREST RATE RISK

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

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.

Appendix

2022 Board of Directors

Chair

Kevin Howlett, CPHR

Members

Gordon Chan

Louise Cook, CPHR

James Kondopulos, CPHR

Jacquie Griffiths, CPHR

Naz Kullar, CPHR

Mandie La Montagne, CPHR

Cheryl Pelletier, CPHR

Susan Ryan, FCPHR

Kristi Searle, FCPHR

Robin Turnill, FCPHR

Carolynn Ryan, CPHR

Roger Wheeler, CPHR

President & CEO, Ex-Officio

Anthony Ariganello, FCPHR

Current CPHR BC & Yukon Staff

Anthony Ariganello, FCPHR
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
Director, 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)

Neha Mohan
Manager, Professional Development

Jayita Mondal, CPHR
Operations & HR Project Coordinator

Jessica Ng
Conference & Events Manager

Victoria Thacker
Corporate Partnership and Sponsorship Specialist

Tim Read, CAE
Member Relations Manager (Interior, North)

Sheh Shojaee, CPHR
Director of Strategic HR & Operations

Carolyn Taylor
Member Relations Manager (Vancouver Island)

Jaclyn Truchon
Admin & IT Assistant

Claudia Wang, CPA, CGA
Controller

Annie Wong
Event Coordinator

2022 Regional Advisory Councils

CENTRAL INTERIOR

Laura Balyk, CPHR

Christine Carlson, CPHR

Connie Georget, CPHR

Kayla Kapelari, CPHR

Shirley Nguyen, CPHR Candidate

Jamie Noakes

Sandy Sidhu, CPHR

Chelsea Tuyttens, CPHR Candidate

COASTAL VANCOUVER

Stephanie Chee, CPHR

Vivienne Ho, CPHR

Annie Lai, CPHR Candidate

FRASER VALLEY

Stacey Pittakidis, CPHR

Margaret Tam, CPHR

Tanya Tortorella, CPHR

GREATER VANCOUVER

Dimpy D'Souza, CPHR

Laetitia Lim, CPHR

Crystal Pitt, CPHR

NORTHERN

Lauren Bernard, CPHR

Andrea Born, CPHR

Irina Doering, CPHR

Jessie Drew, CPHR

Renata Hammond, CPHR

Binny Johal, CPHR

Manmeet Kaur, CPHR Candidate

Sherrie Little, CPHR

Brittany Smith, CPHR

Kathleen Soltis, CPHR

SOUTHERN INTERIOR

Jordin Brotzel, CPHR

Tricia Deere, CPHR

Dominique Frost, CPHR Candidate

Angela McLean, CPHR Candidate

Cherie Skripnik, CPHR

Jennifer Van Aller, CPHR Candidate

Roger Wheeler, CPHR

VANCOUVER ISLAND

Jocelin Caldwell

Tammy Khanna, CPHR

Sharde Long, CPHR

Crystal Wood, CPHR Candidate

YUKON

Lisa Beck, CPHR

Roxane Larouche, CPHR

Uche Okpalugo, CPHR

Silvia Richards, CPHR

Sasha Sywulsky, CPHR



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