

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.

**CPHR**

British Columbia  
& Yukon

# Annual Report and Audited Financial Statements

2023

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

# Chartered Professionals in Human Resources of British Columbia and Yukon

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

Founded in 1942, CPHR BC & Yukon has grown to include more than 8,000 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.

## Land Acknowledgement

We acknowledge that CPHR BC & Yukon's main office operates on the traditional, ancestral and unceded territory of x<sup>w</sup>məθk<sup>w</sup>əyəm (Musqueam), Skwxwú7mesh (Squamish), səłílwəta? (Tseil-Waututh) nations. We thank their people and the elders who continue to live on these lands and care for them, along with the waters and all that is above and below.

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# HR forging ahead

**2023 represented the year of transition & transformation**

The world of work now has some of us back in the office, some of us continuing to work remotely, and some of us in a hybrid work environment, all of which are here to stay and will define how we undertake work now and in the future.

With new opportunities such as a four-day workweek, and potentially some headwinds like Generative Artificial Intelligence (GAI), now is the time for HR to lead us on the way forward, locally, nationally, and globally.

Engagement with our teams and retaining them; building trust, authenticity, and credibility with them; helping them navigate through mental as well as other health and wellness in today's highly political environment; and helping them adapt to rapid technological changes and advancements, are just the tip of the iceberg.

I believe this is an unprecedented time and opportunity for HR to cement its presence at the decision table, because preserving the human element as we grow has never mattered as much in history as it does today.

GAI, automation, and robotics, to name a few, need to be managed and used as tools for and alongside us, not for us to acquiesce to, thereby shifting the centre

of power and becoming subservient to technology. If we don't manage this correctly, what we saw in Blade Runner threatens to become a reality in the not-too-distant future.

Whether your organization empowers you or not, now is the time to step up and be both seen and heard. We need to discard the notions and perceptions of HR that existed pre-pandemic and free ourselves of those shackles. Becoming an advocate and ally for our team members while balancing the current needs and future growth priorities represents a new fine line we need to embrace and walk on.

I am extremely pleased to see how many of you have joined us at CPHR BC & Yukon, allowing us to be your partner as you set forth on the journey ahead of you. We are here to serve you, to help you, and to support you.

Onwards then we go.

*~ Anthony Ariganello, FCPHR ~*



# Message from the Chair

## The year we found our true calling

Mental health, Employee Health & Wellness, Managing Burnout. These are just a few examples (there are many more) of how our profession is being asked to help and provide support on. How many of us have been asked to “fix it” and/or “make it go away”.

Employees today are not immune to the global geo-politics playing out, while at the same time, pivoting off of pandemic work arrangements, finding ways to maintain their work-life balances, and having to care for young children alongside aging parents and family members.

This is the new work-life reality. And this requires a heightened level of sensitivity and empathy. That does not mean, we as HR professionals, need to walk on eggshells. On the contrary, and at the risk of sounding melodramatic, this is an opportunity for us to implement and action the experience and expertise of our true calling.

We have a duty to help our teams find meaning in the work they do; help them feel valuable and worthy; help them see the tangible results their contributions make; help them on how to more than co-exist among their peers and team members; help them chart a

course for their individual as well as collective growth development; and help them achieve the ever-elusive work-life balance. And those are just the issues at the top of the list, not the entire list.

Sounds daunting right? Feeling overwhelmed yet? We are all human and of course we are allowed to feel and express a mixed set of emotions to what we see as both challenges as well as opportunities ahead of us.

This is where leveraging your own community of networks, alongside the resources, research, tools, and networks that we offer at CPHR BC & Yukon, comes into play. Lean into them and don't be afraid to ask for help. You'll be surprised by how others are willing to support you.

If we are going to truly tackle these issues at their cores, it's going to take us all working together and rowing in the same direction.

*~ Naz Kullar, CPHR ~*

# Annual Highlights

For so many of us, 2023 was a year of hybridity, as we bounced between our offices and homes—many of us realizing there is a fine line to ensuring productivity and happiness. As we have settled into this new world of work, we now have a more enhanced understanding of the importance of communication and keeping others informed with what is going on even if we are in different countries.

This new world of work has allowed leaders the flexibility to travel and still maintain a deep connection to staff. Connection and people; those are the pillars upon which Human Resources is built. It was wonderful to have both of those pillars back, soundly in place in 2023.

In February, we held our inaugural Member Recognition Gala where we celebrated the achievements of over 330 new CPHR designates (Class of 2022), and our first ever HR Spotlight recipients—a group of seven remarkable CPHR BC & Yukon members who made a significant impact in the workplace, conquered a daunting challenge, and inspired others.

Shortly after, we held our 60th annual HR Conference & Expo in May which welcomed more than 1,200 participants in-person at the Vancouver Convention Centre and more than 300 attendees virtually.

Throughout the year, our professional development programming continued strong, offering members 21 free webinars, over 180 courses and the opportunity to participate in more than 1,300 CPD hours. We also partnered with Indigenous Works to deliver access to 14 webinars on reconciliation and working with Indigenous Peoples. In total we hosted nine symposiums either virtually or in-person, on a variety of topics, such as, HR Technology, Talent Management and EDI+R.

Our team continued to serve our members online and in-person throughout the year, rolling out a variety of events. We also launched the HR Executive Forum, offering our CHROs and VP HR Leaders an opportunity to network and learn over lunch. And we introduced a new member benefit, the HR Speaker Directory. In all, we hosted more than 25 in-person events, 100 networking events and 110 virtual roundtables.

As an association, we saw our membership continue to grow, to more than 8,000 members strong. We also had more than 450 members earn their CPHR designation this past year and more than 680 members become CPHR Candidates. We wouldn't be the association we are without the wonderful members we have, who continue to keep people first. We continue advocating on behalf of our members and our profession in consultations with both the provincial government and federal government on public policy matters.

Our student membership remained strong in 2023, making up almost 18 per cent of our membership—up from 15 per cent in 2022. We also saw our list of accredited post secondary schools and programs continue to grow to now include 20 post-secondary institutes. Student members were also the recipients of more than 10 scholarships and bursaries, which were partially funded by our generous members.

While 2023 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 self-regulation

# Financial Statements

December 31, 2023

# Independent Auditor's 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, 2023, 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, 2023, 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  
February 29, 2024



## STATEMENT OF REVENUES AND EXPENDITURES

Year Ended December 31, 2023

	December 31, 2023	December 31, 2022
	\$	\$
<b>REVENUES</b>		
Advertising and communication	344,215	448,901
Conference	1,474,227	942,794
Membership	3,611,086	3,244,733
Other	59,028	104,863
Professional Development	443,194	330,872
	<b>5,931,750</b>	<b>5,072,163</b>
<b>EXPENDITURES</b>		
Advertising and communication	19,000	7,400
Amortization	36,258	25,286
Bank charges and credit card fees	129,857	114,273
Computer services	474,297	318,183
Conference	976,669	787,959
Consulting	237,133	47,921
Legal and audit	50,849	43,715
Meeting	325,119	280,501
Membership and professional designation	37,467	56,573
Overhead, supplies and other	630,571	472,689
Professional development	144,540	82,796
Rent	266,511	225,966
Repairs and Maintenance	73,195	31,230
Salaries, benefits and contracting	2,788,624	2,414,451
Strategical Initiatives	203,668	32,133
Training	68,793	18,123
	<b>6,462,551</b>	<b>4,959,199</b>
<b>Excess (deficiency) of revenues over expenditures from operations</b>	(530,801)	112,964
Other income (expenses)		
Dividend income	24,248	7,292
Interest income	66,047	37,778
Realized gain on investments	44,776	26,308
Unrealized gain (loss) on investments	71,353	(189,190)
	206,424	(117,812)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(324,377)</b>	<b>(4,848)</b>

## STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31, 2023

	<b>Invested in Capital Assets</b>	<b>Unrestricted Fund</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	166,565	1,853,755	2,020,320	2,025,168
Deficiency of revenues over expenses	(36,258)	(288,119)	(324,377)	(4,848)
Acquisition of tangible capital assets	22,074	(22,074)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>152,381</b>	<b>1,543,562</b>	<b>1,695,943</b>	<b>2,020,320</b>

See notes to financial statements

## STATEMENT OF CASH FLOWS

Year Ended December 31, 2023

	December 31, 2023	December 31, 2022
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenditures	(324,377)	(4,848)
Items not affecting cash:		
Amortization of tangible capital assets	36,258	25,286
Unrealized gain (loss) on investments	(71,353)	189,190
	<u>(359,472)</u>	<u>209,628</u>
Changes in non-cash working capital:		
Accounts receivable	22,150	(24,722)
Interest receivable	(22,096)	(14,568)
Prepaid expenses	(2,843)	1,342
Accounts payable and accruals	276,032	(147,040)
Unearned revenue	230,270	301,643
	<u>503,513</u>	<u>116,655</u>
Cash flow from operating activities	<u>144,041</u>	<u>326,283</u>
<b>INVESTING ACTIVITIES</b>		
Increase in short-term investment	(141,281)	(555,519)
Increase in long-term investment	(69,024)	158,224
Acquisition of tangible capital assets	(22,074)	(25,260)
Acquisition of intangible assets	-	(101,550)
Cash flow used by investing activities	<u>(232,379)</u>	<u>(524,105)</u>
<b>DECREASE IN CASH FLOW</b>	<u>(88,338)</u>	<u>(197,822)</u>
Cash - beginning of year	978,683	1,176,505
<b>CASH - END OF YEAR</b>	<u>890,345</u>	<u>978,683</u>

See notes to financial statements

## STATEMENT OF FINANCIAL POSITION

December 31, 2022

	December 31, 2023	December 31, 2022
	\$	\$
<b>ASSETS</b>		
Current		
Cash	890,345	978,683
Short term investments (Note 3)	1,600,002	1,458,721
Accounts receivable	127,735	149,885
Interest receivable	36,664	14,568
Prepaid expenses (Note 4)	166,342	163,499
	2,821,088	2,765,356
Long term Investments (Note 5)	1,591,772	1,451,395
Tangible capital assets (Note 6)	40,061	39,857
Intangible assets (Note 7)	112,318	126,707
	4,565,239	4,383,315
<b>LIABILITIES</b>		
Current		
Accounts payable and accruals	893,783	617,752
Unearned revenue (Note 8)	1,975,513	1,745,243
	2,869,296	2,362,995
<b>NET ASSETS</b>		
Invested in capital assets (Note 2)	152,381	166,565
Unrestricted fund (note 2)	1,543,562	1,853,755
	1,695,943	2,020,320
	4,565,239	4,383,315

Related party transactions (Note 9))

Lease commitments (Note 10)

On behalf of the board:

Anthony Ariganello, Director

See notes to financial statements

# Notes to Financial Statements

December 31, 2023

## 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:

### 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.

## 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.

### 3. SHORT TERM INVESTMENTS

	December 31, 2023	December 31, 2022
	\$	\$
Guaranteed investment certificates	1,600,002	1,458,721

The guaranteed investment certificates have effective rates ranging from 4.25% to 5.30%, with maturity dates ranging from January 2024 to December 2024.

### 4. PREPAID EXPENSES

	December 31, 2023	December 31, 2022
	\$	\$
Prepaid expenses	131,162	114,223
Security deposits	20,316	20,316
Preaid office expenses and other	14,864	28,960
	166,342	163,499

### 5. LONG-TERM INVESTMENTS

	December 31, 2023	December 31, 2022
	\$	\$
Index pooled funds	1,591,772	1,451,395

The index pooled funds are recorded at their fair value. The fair market value at December 31, 2023 is \$1,591,772. [2022 - \$1,451,395]. The original investment was \$700,000 in November 2007 and the book value at December 31, 2023 is \$1,273,006 [2022 - \$1,204,794].

## 6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net book value	2022 Net book value
	\$	\$	\$	\$
Computer equipment	150,712	134,283	16,429	24,610
Furniture and equipment	32,751	12,149	20,602	-
Leasehold improvements	108,459	105,429	3,030	15,247
	291,922	251,861	40,061	39,857

## 7. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2023 Net book value	2022 Net book value
	\$	\$	\$	\$
Computer Software	10,483	(10,175)	308	2,156
Database	253,669	(161,397)	92,272	100,616
Website	28,940	(9,202)	19,738	23,935
	293,092	(180,774)	112,318	126,707

## 8. UNEARNED REVENUE

	December 31, 2023	December 31, 2022
	\$	\$
Unearned Revenue - Membership	1,603,083	1,455,274
Unearned Revenue - Conference	371,358	281,525
Unearned Revenue - Other	1,072	8,444
	1,975,513	1,745,243

## 9. 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, 2023	December 31, 2022
	\$	\$
Operating expenses reimbursement	14,465	33,831
Membership fee	258,000	252,999
Consultants fees - National Knowledge Exam	22,320	25,687
	294,785	312,517

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.

## 10. LEASE COMMITMENTS

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:

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

## 11. 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, 2023.

### 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.



## 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, 2023, the following US dollar amounts have been converted into Canadian currency:

	December 31, 2023	December 31, 2022
	\$	\$
Coast Capital Business Chequing - US	76,817	93,192

## 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. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through investing in guaranteed investment certificates with fixed interest rates.

## 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.

## 12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. The balance of \$25,286, resulting from prior year amortization expense has been reclassified from opening Unrestricted Fund balance to opening Invested in Capital assets balance.

# Appendix

## 2023 Board of Directors

### **Chair**

Naz Kullar, CPHR

### **Members**

Gordon Chan

Louise Cook, CPHR

James Kondopulos, CPHR

Jacquie Griffiths, CPHR

Kevin Howlett, FCPHR

Mandie La Montagne, CPHR

Kristi Searle, FCPHR

Robin Turnill, FCPHR

Carolynn Ryan, CPHR

Roger Wheeler, CPHR

Roxane Larouche, CPHR

### **President & CEO, Ex-Officio**

Anthony Ariganello, FCPHR

## Current CPHR BC & Yukon Staff

Anthony Ariganello, FCPHR  
President & CEO

Trish Andrea  
CPHR Registrar

Kelly Aslanowicz  
Senior Director, Business Development

Tracy Aurellano  
Front Office & Administrative Coordinator

Vicki Bauman  
Coordinator, Member Services

Judy Cave  
Professional Development Specialist

Robert Chorney  
Corporate Sponsorship & Partnership Manager

Quinne Davey  
Member Relations Manager (Lower Mainland)

Kara Douglas, MBA  
Director, Marketing, Communications & Member  
Affairs

Ian Esplen  
Communications Specialist

Celine Forget  
Executive Assistant to the CEO

Shafiq Jamal  
PR Consultant

Rita Koeller, CPHR  
Member Relations Manager (Yukon)

Alex Kogay, CPHR  
Human Resources Manager

Neha Mohan  
Director, Professional Development & Accreditation

Jayita Mondal, CPHR  
HR & Special Projects Coordinator

Jessica Ng  
Conference & Events Manager

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

William Tan  
IT & Systems Manager

Carolyn Taylor  
Member Relations Manager (Vancouver Island)

Jaclyn Truchon  
Admin & IT Assistant

Samantha Vu  
Professional Development Specialist

Claudia Wang, CPA, CGA  
Controller

Annie Wong  
Event Specialist

# 2023 Regional Advisory Councils

## CENTRAL INTERIOR

Jamie Noakes - Chair

Kayla Kapelari, CPHR

Chelsea Tuyttens, CPHR Candidate

Mayuri Arora, CPHR

Christine Carlson, CPHR

Shirley Nguyen, CPHR Candidate

Connie Georget, CPHR

## LOWER MAINLAND

Annie Lai, CPHR Candidate

Margaret Tam, CPHR

Dimpy D'Souza, CPHR

## NORTHERN

Andrea Born, CPHR - Chair

Renata Hammond, CPHR

Binny Johal, CPHR

Sherri Lamothe, CPHR Candidate

Kathleen Soltis, CPHR

Sherrie Little, CPHR

## SOUTHERN INTERIOR

Tricia Deere, CPHR - Chair

Dominique Frost, CPHR Candidate

Jennifer Van Aller, CPHR Candidate

Angela McLean, CPHR Candidate

Heather Walker, CPHR

Adrianna Strange, CPHR Candidate

## VANCOUVER ISLAND

Tammy Khanna, CPHR - Chair

Bryan Webber, CPHR

Crystal Wood, CPHR Candidate

Dale Samsanoff, CPHR

Ilka Bene, CPHR

Jocelin Caldwell

Megan Bailey, CPHR

Sharde Long, CPHR

## YUKON

Roxane Larouche, CPHR - Chair

Brittini Dieno, CPHR Candidate

Jillian Hardie

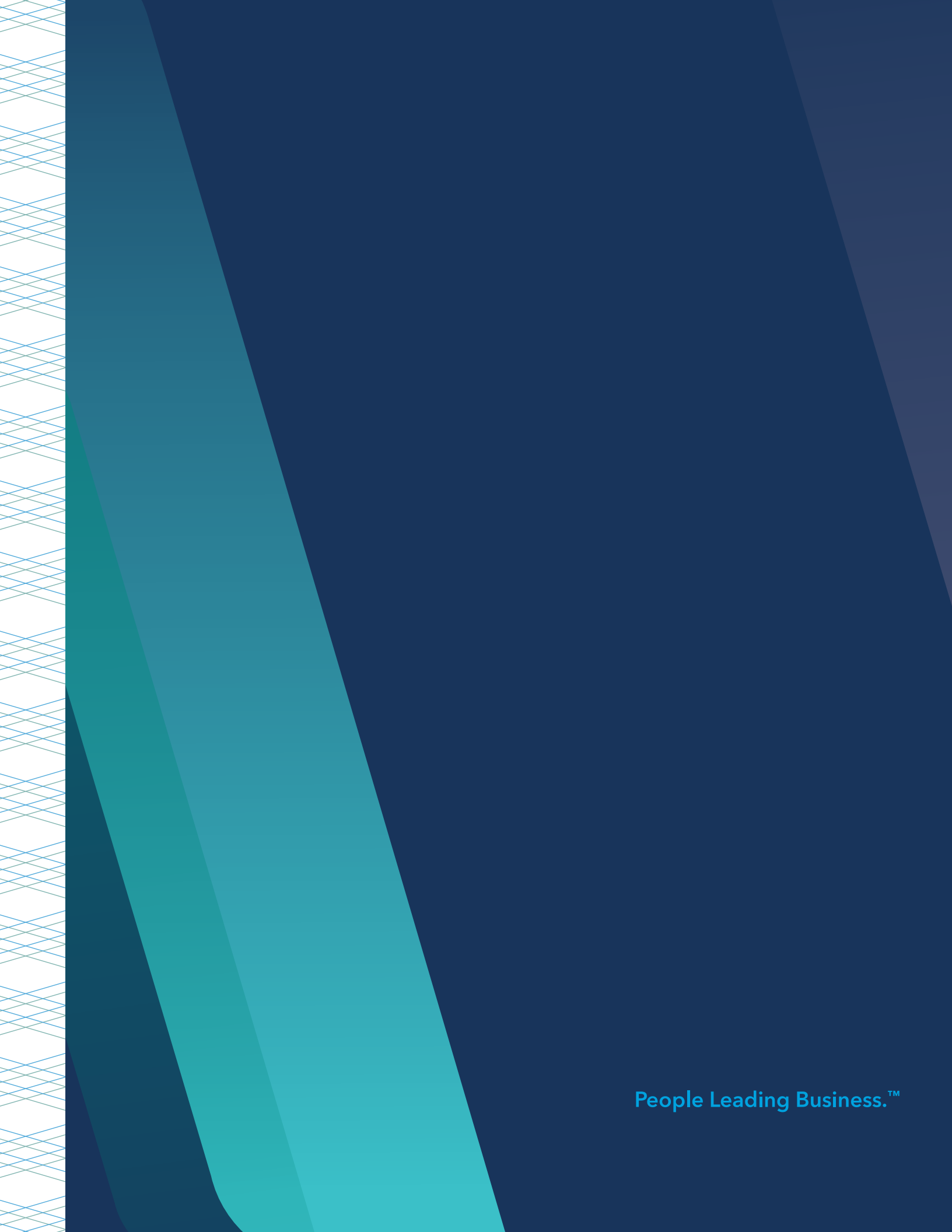
Kirk Malach, CPHR

Lisa Beck, CPHR

Sasha Sywulsky, CPHR

Silvia Richards

Uche Okpalugo, CPHR



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