CPHR
British Columbia
& Yukon

Annual Report and Audited Financial Statements

2024

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 8,500 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.

Land Acknowledgement

We acknowledge that CPHR BC & Yukon's main office operates on the traditional, ancestral and unceded territory of xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), Səl̓ílwətaʔ (Tsleil-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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Message from the President & CEO

HR Excels in Challenging Times

Congratulations on another year of unexpected surprises, surpassing expectations, and proving once more that when the going gets tough, the tough increasingly turn to HR.

That's not only because the majority of challenges in business continue to revolve around people issues – from evolving employee expectations to mandated pay transparency to competing for global talent. It's because of you and your unwavering commitment to both your profession and the lifelong learning journey we share in the name of envisioning and building the better workplace of tomorrow every day.

While we celebrate that commitment each year with our HR Spotlight program and at every opportunity across our five regions, it shines in everything you do, and I would like to take a moment to say thank you. Your ongoing efforts not only set standards within our borders, but they also define the aspirations of other HR professionals continents away.

From far and wide, the world of HR watches while we continue to evolve our CPHR designation to meet not only the moment, but as with the recent ethics update to meet the changing future as well.

Fortunately, change is something our profession not only embraces but has time and again found ways to make work – particularly in challenging times. From embracing metrics to making more measured business cases to our own technology upgrades during the pandemic, our profession grows stronger in the face of change and challenge alike.

Moreover, that it is a future in which the HR profession plays a primary role is proven by both the road that has brought us this far, as well as the upswell of interest in our profession and designation alike.

Our membership numbers are a direct reflection of that rising tide of recognition, surging from 7,000 to nearly 9,000 since 2020, with greater numbers of leaders and learners looking to the CPHR designation as the gold standard in people practices.

However, as we know, that is a standard put to the test not just on a daily basis, but also in the worst of times. From connecting with members and hearing their experiences, we know that you are working to define best practices in an era of mass uncertainty.

It is that sharing of experience and the willingness to learn that continues to define not only our profession, but our own association's efforts to perpetuate that reciprocity – which was a driving force for making our new mentoring program as accessible and upwardly mobile as the future demands. If you have time to explore the opportunity, I encourage you to do so.

Thank you for your ongoing support.

~ Anthony Ariganello, CM, FCPHR ~



Message from the Chair

The Importance of Moving Forward Together

As we move further into this year, we are now in the midst of a new phase of world politics that can only be described as alarmingly divisive. I could say more, but I don't think I need to because we are all living it.

Against this backdrop, I want to talk about the importance of unity, coming together as a team, and strengthening our community. Whether this is within our workplaces, or within our local, national, or international communities, we need to come closer and work together.

Within organizations, this means we need to work together to move forward in the same direction; to pursue our north star based on walking the talk on our mission, vision, and values. We need to foster, develop, and nurture a culture that not only emphasizes, but motivates and rewards actions that represent the whole collective.

Why is this more important now? Well, it's because, on countless occasions, we have seen that as the political sphere becomes more fractured, it has fallen to organizations in the private, corporate and public sectors to bring people together, whether that's through DEI, ESG, or other such initiatives.

The stresses of daily life and its responsibilities, of workloads, of deadlines, of balancing work and life, and of being wary of issues like geo-political tensions, inflation, health care, safety, and climate change, all have a significant impact on our team members.

Under these circumstances, being present in the moment is hard – really hard. Keeping up morale, ensuring team productivity, and staving off toxicity and collective depression become daunting tasks that fall to us as HR professionals. It requires us to step up to the plate and, along with senior executives, demonstrate leadership based on vulnerability, authenticity, and transparency.

Our teams are not looking for a magic solution. Rather, they want to know that they are not alone in the current environment and that it is not just them going through this. Demonstrating that everyone is going through the same or similar challenges and difficulties will bring teams closer together. By coalescing, teams can find a pathway forward that keeps the collective together with a no-person-left-behind attitude and mindset.

As is often said, this too shall pass… well, yes, it will. But the current environment may very well be replaced by another based on how developments – local, national, or international – occur. Why should this matter to us?

It matters because the leadership I mentioned needs to be sustained. Once down that path, we cannot view it as a short-term solution. It must not be abandoned; rather, it should be strengthened. And, while not a miracle fix, this kind of leadership allows us to evolve and create cultures and environments where people feel safe, secure, and find comfort away from home.

Given we spend almost 90 per cent of our time at work, isn't that a welcome development?

~ Naz Kullar, CPHR ~

Annual Highlights

Most of us would agree that 2024 was a year of transformation, from the perception of diversity, equity, and inclusion to the rush to adopt tech-enabled innovations, particularly AI. What remained consistent, however, has been the importance of togetherness and upskilling.

This is reflected in the growing demand for professional development and community-centered events. To celebrate the achievements of our organization, members, partners, and the greater HR community, take a look at the past year in numbers:

MEMBERSHIP & MEMBER BENEFITS

- As of December 2024, we had **8,863** members
- Of this, **4,513** held a CPHR designation.
- We had **485** mentors and protégés participate in the Professional Mentorship Program.
- We produced "AI for HR: A Guide to Effective Prompts" to help transition members towards a future workplace powered by Generative AI.

COMMUNITY

- We hosted **94** connection events, including 36 in-person (socials, breakfasts, forums) and 58 virtual (such as Wake Up/Wind Down HR).
- We held **66** Roundtables across 7 areas of HR.
- We organized **22** Communities of Practice across **5** industries.
- We hosted **19** Strategic HR Forums, including **16** in-person and **4** virtual events.
- We held **6** HR Industry Nights and **1** Student Summit to support students and new grads.
- We hosted **8** HR Meet Ups, a new series of events to connect members and non-members within smaller geographical centres.
- We welcomed **10,104** participants and granted **9,369.5** CPD hours through these community-centered events.

PROFESSIONAL DEVELOPMENT

- We held **6** in-person symposiums across Vancouver, Richmond, Prince George, Nanaimo, Whitehorse, and Kelowna.
- We held **3** virtual symposiums on the topics of inclusion, the future of work, and year-end legal updates.
- We had **7,543** attendees participate in our symposiums and webinars.
- We granted **3,741.17** CPD hours through events hosted by CPHR BC & Yukon and our partners.

RECOGNITION

- We recognized **6** recipients of the 2023 HR Spotlight at the Member Recognition Gala 2024.
- We celebrated **450+** members who earned their CPHR designation.
- We announced the **5** recipients of the 2024 HR Spotlight, sponsored by Humi.
- We granted the FCPHR to Kevin Howlett.

CONFERENCE

- We welcomed more than **1,400** in-person attendees at the HR Conference & Expo 2024.
- We had **80+** exhibitors and sponsors participate in the event.
- This conference was a finalist for the 2025 Canadian Event Awards.

Thank you to our team, as well as the hundreds of member volunteers, Board of Directors, and our loyal partners and sponsors who supported CPHR BC & Yukon in 2024.

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, 2024

Independent Auditor's Report

To the Members of 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, 2024, 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, 2024, 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 25, 2025

STATEMENT OF REVENUES AND EXPENDITURES

Year Ended December 31, 2024

	2024 $	2023 $
REVENUES		
Advertising and communication	331,863	344,215
Conference	1,597,180	1,474,227
Membership	3,843,109	3,611,086
Professional Development	448,969	443,194
Other	99,146	59,028
	6,320,267	**5,931,750**
EXPENDITURES		
Advertising and communication	5,000	6,500
Amortization of tangible assets	16,057	21,869
Amortization of intangible assets	20,222	14,390
Bank charges and credit card fees	146,188	129,855
Computer services (Note 11)	513,558	527,210
Conference	993,012	943,052
Consulting	151,140	237,133
Legal and audit	128,312	50,849
Meeting	318,977	345,755
Membership and professional designation	42,165	37,467
Overhead, supplies and other	590,055	630,571
Professional development	93,736	115,690
Rent	226,165	266,511
Repairs and Maintenance	38,200	73,195
Salaries, benefits and contracting	2,808,451	2,790,043
Strategical Initiatives	305,212	203,668
Training	26,146	68,793
	6,422,596	**6,462,551**
Excess (deficiency) of revenues over expenditures from operations	(102,329)	(530,801)
Other income (expenses)		
Dividend income	35,440	24,248
Interest income	83,709	66,047
Realized gain on investments	38,788	44,776
Unrealized gain (loss) on investments	178,938	71,353
	336,875	206,424
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**234,546**	**(324,377)**

STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31, 2024

	Invested in Capital Assets	Unrestricted Fund	2024	2023
	$	$	$	$
NET ASSETS - BEGINNING OF YEAR	152,381	1,543,562	1,695,943	2,020,320
Excess (deficiency) of revenues over expenses	(36,279)	270,825	234,546	(324,377)
NET ASSETS - END OF YEAR	116,102	1,814,387	1,930,489	1,695,943

See notes to financial statements

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

	2024 $	2023 $
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	234,546	(324,377)
Items not affecting cash:		
Amortization of tangible capital assets	16,057	21,868
Amortization of intangible capital assets	20,222	14,390
Unrealized gain (loss) on investments	(178,938)	71,353
	91,887	(359,472)
Changes in non-cash working capital:		
Accounts receivable	(31,817)	22,150
Interest receivable	(7,637)	(22,096)
Prepaid expenses	(11,019)	(2,843)
Accounts payable and accruals	65,760	276,032
Unearned revenue	245,190	230,270
	260,477	503,513
Cash flow from operating activities	352,364	144,041
INVESTING ACTIVITIES		
Increase in short-term investment	(150,000)	(141,281)
Increase in long-term investment	(74,228)	(69,024)
Acquisition of tangible capital assets	-	(22,074)
Cash flow used by investing activities	(224,228)	(232,379)
DECREASE IN CASH FLOW	128,136	(88,338)
Cash - beginning of year	890,345	978,683
CASH - END OF YEAR	1,018,481	890,345

See notes to financial statements

STATEMENT OF FINANCIAL POSITION

December 31, 2024

	2024	2023
	$	$
ASSETS		
Current		
Cash	1,018,481	890,345
Short term investments (Note 3)	1,750,002	1,600,002
Accounts receivable	159,552	127,735
Interest receivable	44,301	36,664
Prepaid expenses (Note 4)	177,361	166,342
	3,149,697	2,821,088
Long term Investments (Note 5)	1,844,939	1,591,772
Tangible capital assets (Note 6)	24,005	40,061
Intangible assets (Note 7)	92,096	112,318
	5,110,737	4,565,239
LIABILITIES		
Current		
Accounts payable and accruals	959,545	893,783
Unearned revenue (Note 8)	2,220,703	1,975,513
	3,180,248	2,869,296
NET ASSETS		
Invested in capital assets (Note 2)	116,102	152,381
Unrestricted fund (Note 2)	1,814,387	1,543,562
	1,930,489	1,695,943
	5,110,737	4,565,239

Related party transactions (Note 9)

Lease commitments (Note 10)

On behalf of the board:

Naz Kullar, Director

See notes to financial statements

Notes to Financial Statements

December 31, 2024

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.

Unrealized gains (losses) 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, or cashable at any time; with interest is accrued to the balance sheet date.

Long term investments consist of index pooled funds which the Association has no current plans for liquidation.

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.

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 funds.

Unrestricted net assets is the cumulative excess of revenue over expenditures 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

Financial assets and financial liabilities are initially recognized at fair value when the Association becomes party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for term deposits and long term investments. The Association has elected to use the fair value option to measure term deposits and long term investments, with any subsequent changes in fair value recorded in the Statement of Revenue and Expenditures.

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.

CLOUD COMPUTING ARRANGEMENTS

The Association has entered into cloud computing arrangements to access software and related services hosted on the vendor's cloud infrastructure. These arrangements are accounted for in accordance with Accounting Guideline AcG-20, Customer's Accounting for Cloud Computing Arrangements, issued by the Accounting Standards Board (AcSB). The Association has elected to apply the simplification approach for cloud computing arrangements, which permits the expensing of all expenditures related to cloud computing arrangements as incurred.

3. SHORT-TERM INVESTMENTS

	2024	2023
	$	$
Guaranteed investment certificates	1,750,002	1,600,002

The guaranteed investment certificates have effective rates ranging from 3,68% to 5.20%, with maturity dates ranging from April 2025 to April 2026.

4. PREPAID EXPENSES

	December 31, 2024	December 31, 2023
	$	$
Prepaid expenses	154,810	131,162
Security deposits	20,316	20,316
Prepaid office expenses and other	2,235	14,864
	177,361	166,342

5. LONG-TERM INVESTMENTS

	2024	2023
	$	$
Index pooled funds	1,844,939	1,591,772

The index pooled funds are recorded at their fair value. The fair market value at December 31, 2024 is $1,844,939. [2023 - $1,591,772]. The original investment was $700,000 in November 2007 and the book value at December 31, 2024 is $1,347,234 [2023 - $1,273,006].

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2024 Net book value	2023 Net book value
	$	$	$	$
Computer equipment	150,712	142,895	7,817	16,429
Furniture and equipment	32,751	16,563	16,188	20,602
Leasehold improvements	108,459	108,459	-	3,030
	291,922	267,917	24,005	40,061

7. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2024 Net book value	2023 Net book value
	$	$	$	$
Computer Software	10,483	10,483	-	308
Database	253,669	177,113	76,556	92,272
Website	28,940	13,400	15,540	19,738
	293,092	200,996	92,096	112,318

8. UNEARNED REVENUE

	2024	2023
	$	$
Unearned Revenue - Membership	1,677,693	1,603,083
Unearned Revenue - Conference	176,385	93,201
Unearned Revenue - Other	366,625	279,229
	2,220,703	1,975,513

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, 2024	December 31, 2023
	$	$
Membership Fee	298,000	258,000
Consultants Fee - National Knowledge Exam Levy	24,531	22,320
	322,531	280,320

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:

	$
2025	128,810
2026	107,342

11. CLOUD COMPUTING ARRANGEMENTS

The Association has entered into multi-year cloud computing arrangements for Software as a Service (SaaS) solutions, which include access to software, hosting services, and regular updates. These arrangements are hosted on the vendor's cloud infrasturucture and do not involve the transfer of software ownership to the Association.

Significant implementation activities, such as data migration, configuration, and user training, were incurred during the initial setup of the cloud solutions. These costs are expensed as incurred under the simplification approach.

During the year, the Association recognized $207,693 in cloud computing expenses.

12. RISK MANAGEMENT

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, 2024.

CREDIT RISK

The Association is exposed to credit risk equal to the sum of its financial instruments. In order to reduce its credit risk, the Association 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, 2024, the following items are denominated in U.S. currency and have been converted into Canadian currency:

	December 31, 2024	December 31, 2023
	$	$
Coast Capital Business Chequing - US	105,205	76,817

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 and accounts payable.

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. Certain computer services expense has been reclassified from Advertising and Communication, Professional Development, Conference to Computer Services expenses. Certain meeting expenses have been reclassed from Professional Development to Meeting expenses. Certain Salaries, Benefit and Contracting expenses have been reclassed from Conference to Salaries, Benefit and Contracting expenses.

Appendix

2024 Board of Directors

Chair
Naz Kullar, CPHR

Members

Gordon Chan

Louise Cook, CPHR

Jacquie Griffiths, CPHR

Sheri Hamilton, CPHR

Kevin Howlett, FCPHR

James Kondopulos, CPHR

Mandie La Montagne, CPHR

Michele Matthews, CPHR

Kristi Searle, FCPHR

Roger Wheeler, CPHR

President & CEO, Ex-Officio
Anthony Ariganello, CM, FCPHR

Current CPHR BC & Yukon Staff

Anthony Ariganello, CM, FCPHR
President & CEO

Trish Andrea
CPHR Registrar

Kelly Aslanowicz
Senior Director, Business Development

Tracy Aurellano
Front Office & Administrative Coordinator

Susie Bakajic
Member Relations Specialist

Vicki Bauman
Coordinator, Member Services

Judy Cave
Professional Development Specialist

Carma Chan
Marketing & Communications Manager

Rob Chorner
Corporate Sponsorship & Partnerships Manager

Quinne Davey
Senior Member Relations Manager (Lower Mainland)

Kara Douglas
Senior Director, Marketing, Communications & Member Affairs

Celine Forget
Executive Assistant to the CEO

Shafiq Jamal
PR Consultant

Alex Kogay, CPHR
Human Resources Manager

Neha Mohan
Director, Professional Development & Accreditation

Jayita Mondal, CPHR
HR & Projects Specialist

Jessica Ng
Conference & Events Manager

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

William Tan
IT & Systems Manager

Carolyne Taylor
Member Relations Manager (Vancouver Island)

Jaclyn Truchon
Admin & IT Assistant

Samantha Vu
Professional Development Specialist

Claudia Wang
Controller

Annie Wong
Events Specialist

People Leading Business.™