HRPA
2020
ANNUAL REPORT
EVOLVING HR FOR THE NEW WORLD OF WORK
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Message from the CEO</td>
<td>4</td>
</tr>
<tr>
<td>2</td>
<td>Message from the Chair</td>
<td>6</td>
</tr>
<tr>
<td>3</td>
<td>About HRPA</td>
<td>8</td>
</tr>
<tr>
<td>4</td>
<td>Key Accomplishments</td>
<td>13</td>
</tr>
<tr>
<td>5</td>
<td>Volunteer Appreciation</td>
<td>23</td>
</tr>
<tr>
<td>6</td>
<td>Financial Overview</td>
<td>34</td>
</tr>
<tr>
<td>7</td>
<td>Financial Statements</td>
<td>36</td>
</tr>
<tr>
<td>8</td>
<td>HRPA Board of Directors</td>
<td>52</td>
</tr>
<tr>
<td>9</td>
<td>HRPA Executive Leadership Team</td>
<td>53</td>
</tr>
</tbody>
</table>
A year can seemingly bring a lifetime of change. Since we delivered our last Annual Report, the global COVID-19 pandemic has brought about radical disruption to almost every aspect of our society, for workers and their families, significantly impacting their day-to-day lives. Through it all, HR professionals have made remarkable contributions.

HR has been on the frontlines of the pandemic response and has positively shaped the way organizations have withstood the economic downturn, while safeguarding the health and well-being of their teams.

Whether adjusting the size and composition of their workforce, imagining and activating remote work, introducing new physical and mental health supports to ensure safety and wellbeing, or planning for post-pandemic operating models, HR professionals have had a truly profound impact on their organizations.

Managing through the pandemic is remarkable on its own, but HR professionals also led through other urgent matters. 2020 shone a bright light into a dark corner of our society. Anti-black systemic racism and injustice for the community comprised of black, indigenous and persons of colour took its rightful place on the centre stage of public awareness and social consciousness. HR professionals, in workplaces all over the province, have increased organizational awareness about the lived-reality for chronically disadvantaged populations, while introducing and elevating interventional strategies and new workplace programs that will increase access and equality for all persons.

For these reasons, the HRPA applauds the incredible professionalism, impact and contribution of HR professionals across the globe as we’ve been elevated to the top decision-making tables in every industry sector. Our business savvy, coupled with our specialized knowledge and skill in human capital management, has enabled progress and performance against many odds.

The HRPA’s support for members was expressed in a number of ways, through our Chapter network, our advocacy efforts and our member learning programs.

We knew this was a time when our members needed access to real-time resources while their budgets were constrained. In response, we did our best to provide them with practical, market-leading resources at reduced cost, or in many cases, at no cost at all.

Our Chapters also quickly pivoted in-person mentoring, networking and development programs to online environments, while also managing to continue to deliver valued resources and services to members. Over 290 events were delivered and, where we could, we made efforts to accommodate the additional financial strains faced by some members so that as many of us as possible could attend, learn, network, and contribute.
Our Professional Development Team delivered a broad range of conferences, webinars, and workshops.

- Our newly developed programs drew thousands of registrants and provided outstanding resources on essential topics such as anti-black systemic racism; equity, diversity and inclusion; the future of work; COVID-19; and health, safety and wellness.
- We offered 37 complimentary webinars throughout the year and we experienced an average increase of 35% participation.
- Use of our comprehensive HR resource portal, The Knowledge Bank™, increased substantially with 680 new users and almost 16,000 resources utilized.
- We curated and updated numerous resources and tools to help our members navigate their organizations through COVID-19. Our members reported that these were particularly critical in the early stages of the pandemic as new rules and guidelines came from all levels of government and at a rapid pace.

In the public space, we worked to raise the profile of HR professionals.

All of us at the HRPA share a belief that when HR is practiced well, businesses and society thrive. Built around this belief, we launched our new brand positioning: Better HR Makes Business Better. Our “Level Up” ad campaign is bold, ambitious, and inspiring, breaking down HR stereotypes and elevating public awareness of the HRPA and the important role played by regulated HR professionals.

Delivering on a promise to members, we simultaneously launched a new user-friendly website, which has seen unprecedented growth in site visits and overall engagement.

As detailed in the HRPA Strategic Plan, we’ve also made capital investments in organizational infrastructure to increase service, capacity, and resilience. Important investments in our IT systems, enabled improved flow with various member registration and processing functions.

2020 was also a year of enormous innovation in our regulatory processes with leading-edge risk of harm research, virtual hearings, and remote-proctored exams.

I laud and revere the incredible and talented people we have at the HRPA and to all of our volunteers, including our dedicated Board of Directors whose wisdom and guidance helped us stay focused and committed to our strategic priorities.

Despite the challenges of the past year, our team at the HRPA is better, stronger and more resilient because of what we’ve been through. We’ve accomplished things we thought impossible – all with grit and determination.

Louise Taylor Green, CHRP, CHRL, CHRE
Chief Executive Officer
On behalf of the HRPA Board of Directors, I want to express our sincere acknowledgement of the contributions HR professionals have made over the past year. While disruption on so many fronts led to uncertainty, human suffering, and workplace turbulence, HR professionals used their training and experience to help navigate organizations through some of the most notable disturbances to workplaces in recent history.

Disruption is not always negative. Innovation, creativity and collaboration can be born out of necessity and we’ve experienced that at the HRPA. Knowing what our members were going through personally and professionally, our staff and Chapter network rose to the occasion.

Throughout the past year, the Board focused on a number of key areas: strategy, risk, regulatory governance, and equity, diversity & inclusion.

We are in the third year of our strategic plan and significant progress has been made. We began planning for our next strategy cycle in early 2021, and anticipate continued focus on our existing four goal themes: regulatory excellence; operational effectiveness; exemplary people practices; and service leadership. Through the excellent work of our leadership team and staff at the HRPA, we continue to strive towards our vision of seeing the HR profession flourish.

Because the nature and complexity of enterprise risks in a highly digital world are ever increasing, we’ve elevated the priority and focus on our enterprise risk framework and risk monitoring. We have also introduced an internal audit framework that will allow the Board to gain deep insights to designated risk areas within the organization.

From a regulatory governance perspective, our Board is committed to continuous development on all matters of regulation, regulatory governance reform, and trends in professional regulation with many board members participating in regulatory conferences and continuous briefings from our Registrar.

One area the HRPA Board made substantial progress on was our commitment to diversity & inclusion. The Board hosted a policy development workshop in 2019, which resulted in the creation of our first-ever Board Diversity & Inclusion policy and, with unanimous support, the policy was approved in early 2020. To enact the policy, we established a Board Inclusivity Task Force (BITF) with a mandate to ensure the HRPA implements and maintains leading
practices in inclusive Board governance. Chaired by Annette van’t Spyker, the BITF developed a Terms of Reference, recruited committee members and established a workplan for the year. Their priorities will include a review of our Board recruitment, new director onboarding, director education, and corporate reporting. We are grateful for the dedication of our BITF members and will benefit from their viewpoints.

I would also like to acknowledge the important role and contributions of our Board Nominating Committee (BNC) and the incredible work they’ve done to identify outstanding candidates and seamlessly manage a highly effective candidate experience.

Many not-for-profit organizations, similar in size and scope to HRPA, have experienced significant financial and operational hardships throughout the pandemic. I’m honoured and proud to say that HRPA was well prepared for this in terms of crisis and operational planning. While we most certainly never anticipated the duration and complexity of the pandemic on our operations, we proved that we have the know-how, resources, and resilience to ensure we can live up to our obligations under the Registered Human Resources Professionals Act (2013) to promote and protect the public interest by governing and regulating the practice of our members whilst increasing the capability of our members and ensuring we promote and advocate for the welfare and interests of the association and HR profession.

None of our success and sustainability would have been possible without my colleagues on the Board, our exceptional staff and leadership team at HRPA, and all of our volunteers who have truly ‘leveled-up’ in terms of their dedication and commitment to a shared belief that HR professionals are making an incredibly positive impact on business and society.

As I wind-down my term as the HRPA Board Chair in May 2021, I want to express that it has been a great privilege to serve the Association and the profession in this capacity and that I know, with great enthusiasm, that the organization is in wonderful hands with our CEO, Louise Taylor Green and our incoming Chair, Patty Johns.

To be an HR professional at a time when the world of work is changing so quickly, means we need to be adaptable, curious, professional and practical in the approaches we bring to our workplaces. The Association places a very high importance on its registrants – certified HR professionals, practitioner and allied members and students – and we value your loyalty and shared commitment to the evolution and elevation of the HR profession.

Robert (Bob) Thompson CHRP, CHRL
Chair of the Board
The Human Resources Professionals Association (HRPA) ensures that our 22,000 members and students have the most up-to-date tools and the advanced skills to lead our workplaces into the future. We regulate HR professionals in the public interest. Our members are held to the province’s highest standards, so Ontario workplaces can trust us to help unlock business growth and optimize employee potential. *Because the HRPA means better HR.*

**We do this in three distinct ways:**

1. **Protecting the Public**
   As the provincial HR regulatory body, we hold our members to Ontario’s highest standards through our regulatory processes such as our Rules of Professional Conduct and Code of Ethics.

2. **Our Designations**
   Our designations test competency and signal to employers that an individual has the knowledge and expertise they need to excel in the HR profession.

3. **Professional Development**
   We provide our 22,000 members and students with the training and resources they need to stay on the cutting edge and lead Ontario’s workplaces into the future. Our network of chapters plays an important role in helping the Association deliver consistently high quality education, networking and mentoring experiences.
2020 AT A GLANCE

**Designations**
- 783 New Student Registrants
- 698 Designations granted in 2020
- 2,101 Exams Delivered

**Professional Development**
- 18,454 registrations for Live Webinars
- 2,742 registrations for on-demand webinars
- 70 student recruitment events
- 600+ registrations for certificate programs, workshops and other PD events

**Communities of Practice**
- 20,984 active users of our new All member Forum
- 433 users posted discussion threads for the first time
- 115 volunteer opportunities filled

**Registration and Membership**
- 21,957 Members and Students
- 7,046 Practitioners
- 14,286 Designated Professionals
- 206 Allied professionals
- 419 Students

**Volunteers/Chapters**
- 290+ chapter events held across the province
- 33,676 registrations to chapter online events
- Over 1,200 volunteers
- 16 regulatory committees
Communications
- 1,438 Emails issued
- 109,364 Social Media Audience
- 3,189,069 Social Media Impressions
- 54,312 Social Media Engagements
- 35,116 Link Clicks

Annual Conference:
- 4,000+ delegates
- 1300+ sponsor representatives, trade show exhibitors and speakers

Brand Campaign
- 90,489,764 impressions
- 11,587,152 video views
- 121,684 link clicks

Website
- 582,308 Web Page Visitors
- 486,039 Unique Visitors
- 991,036 Web Page Views
- 40,054 Public Register Searches

Hire Authority
- 834 Jobs Posted
- 19.9 average job applications per posting
# Revenues at a Glance

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration dues</td>
<td>$8,691,702</td>
<td>55.4%</td>
</tr>
<tr>
<td>Annual conference</td>
<td>$3,708,926</td>
<td>23.6%</td>
</tr>
<tr>
<td>Office of the registrar</td>
<td>$1,331,206</td>
<td>8.5%</td>
</tr>
<tr>
<td>Member learning</td>
<td>$1,303,252</td>
<td>8.3%</td>
</tr>
<tr>
<td>Member services</td>
<td>$520,208</td>
<td>3.3%</td>
</tr>
<tr>
<td>Chapter programs</td>
<td>$78,098</td>
<td>0.5%</td>
</tr>
<tr>
<td>Administration and conference centre</td>
<td>$62,816</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,696,208</strong></td>
<td></td>
</tr>
</tbody>
</table>
The HRPA is driven by achieving the goals set out in our Three-Year Strategic Plan:

- Champion and elevate professionalism for the HR profession
- Design and deploy modern, effective and progressive approaches to human capital management (internal – modernize our practices to lead by example)
- Maintain financial and operational wellbeing that enables our member value proposition
- Deliver quality services and resources to our network of members, students, and volunteers

COVID-19 didn’t sway us from achieving these goals. The HRPA came together to deliver when it mattered most to our members and society, focusing our efforts on FIVE Priorities, aligned with the Strategic Plan:

A. Increasing value for members
B. Enhancing regulatory progress
C. Elevating the profession
D. Championing social issues that affect HR
E. Improving organizational efficiencies
With these in mind, here is a summary of what was accomplished in 2020:

**INCREASING VALUE FOR MEMBERS**

**Service Continuity in the Face of the Pandemic**

From day one of the pandemic, HRPA adapted to ensure continuity of service, resources, and quality across every part of the HRPA. Here are just some of the ways that happened:

1. **Financial Assistance and Online Services**
   To ease the significant financial and organizational impacts the pandemic had on our registrants, the HRPA took steps to help registrants meet the financial obligations of renewal, such as the Renewal Dues Assistance Program (RDAP). HRPA pivoted to deliver services online, extended deadlines to meet CPD requirements, and implemented remote proctoring, enabling candidates to write exams safely online. As a result, HRPA delivered 2,101 exams in 2020.

2. **Professional Development**
   With training and learning being a core part of HRPA’s value proposition, it was critical to ensure all HRPA staff, Chapters, and volunteers were able to access and manage online platforms for member events and webinars. Our IT team led the charge to roll out platforms and ensure that we could continue to offer training for all users. As a result, we were able to execute 60 out of 80 scheduled events by pivoting them to online platforms at the start of COVID-19.

3. **Reduced Fees for Training + Learning**
   Recognizing that HR professionals needed urgent support and training to address racial justice issues, while budgets were being impacted by the pandemic, we responded quickly, and obtained sponsor support to help deliver important programs at reduced or waived fees. Through sponsored programs, the HRPA was able to deliver significant program cost reductions to our members.
   - HRPA offered 37 hours of free CPD programming
   - 18,454 registrations to free Live Webinars
   - 2,742 registrations to join free on-demand webinars
   - 33,676 registrations to chapter events offered at no cost
Customer Service Process Improvements
The HRPA is committed to outstanding customer and partner services across the organization. Comprehensive improvements and commitments have been made, including:

• A new commitment to service levels with a revised one (1) business day response time, improved from two (2) business days. Launched an anonymous customer service feedback survey embedded into all staff emails in August 2020
• Created a Customer Service Feedback Policy and established a reporting metrics to monitor feedback – in Q4, 168 feedback pieces were received with a score of 4.25 out of 5

Web Site Update
In October 2020, the HRPA launched its new web site, incorporating feedback from members and stakeholders. The new site can be accessed on desktop or mobile, and it provides users with an elevated experience. It’s been totally re-designed with improvements to content, improved search functionality, a user-friendly site map, and a host of member-focused enhancements.
Student Engagement + Benefits
Today’s HR students represent the future of our profession. The HRPA is committed to supporting the growth and development of Student Registrants and we are continuously looking to improve their experience. Growth and retention are priorities. 2020 programs included:

- The Annual Student Success Event at the Annual Conference
- Resume Clinics
- Student Coffee Chats
- Launching Online Student Community
- Student HRPA LinkedIn page
- Mentoring + networking opportunities

Highlights

1. 783 new Student Registrants
2. 70 student recruitment events
3. 81% student retention rate

All Member Forum Community Launch
In March 2020, the Association launched its first All Member Forum community, providing members with a place to connect, network and collaborate – all in a distanced and virtual space. Shortly after launch, HRPA added online communities for each of our Chapters and established new online Communities of Practice related to Diversity & Inclusion and Total Rewards.

Online Community Stats:

- 20,984 active users
- 433 users posted discussion threads for the first time
- 115 volunteer opportunities filled
Complaints and Discipline

There were 9 referrals to the Complaints Committee in 2020, one of which resulted in a referral to discipline. This disciplinary hearing was held virtually during the pandemic. One discipline hearing was conducted in Q4 on October 9, 2020. This was HRPA’s first virtual hearing. It was alleged that the member had failed to cooperate with requests of the Review. The hearing resulted in a finding of professional misconduct.

Enhanced Oversight + Continuing Development of HRPA’s Regulatory Committees

HRPA’s regulatory committees play an important role in supporting and advancing the work of the Association. In 2020, we continued to provide supports to enhance the work they do:

- Held four virtual unconscious bias training sessions for all committee members
- Updated Code of Conduct for committee members
- Implemented the Regulatory Committee Effectiveness Survey
- Approved an enhanced recruitment and selection process with emphasis on equity, diversity and inclusion

Member + Student Survey on Professional Regulation

The survey sought to understand the attitudes of HRPA registrants in regard to professional regulation. Data was collected on a variety of topics including attitudes, beliefs, and practice with regard to the regulation and standards. The survey was in field between September 16 – October 2, 2020, and 1,313 registrants completed the survey. The results help to inform all aspects of the work we do.
New HRPA Brand Launch
At the end of the fiscal year, the HRPA ran a 6-week advertising campaign coinciding with the launch of our new brand. We would like to thank the members who agreed to pose as models for this campaign, allowing us to portray a genuine and authentic representation of the brand.

The campaign used bold headlines and inspirational videos to break down HR stereotypes and raise awareness of the HRPA and the important role HR professionals play in advancing workplaces into the future.

Campaign results:
- 90,489,764 impressions
- 11,587,152 video views
- 121,684 link click
Annual Conference
The HRPA’s Annual Conference and Trade Show is Canada’s largest HR conference, featuring world-class keynote speakers, informative sessions, cutting-edge exhibitors and opportunities to connect with other HR professionals. The 2020 Annual Conference and Trade Show was held in person, between January 30 – February 1, 2020, before the pandemic took hold. The show’s theme was Power Up, and was our most attended Annual Conference and Trade Show ever.

Annual Conference results:
• 4,000+ delegates
• 1,300+ sponsors, trade show exhibitors, and speakers

Implementation of Risk-Based Regulation
Significant progress was made in the implementation of risk-based regulation model, which focuses on mitigating, preventing and/or eliminating risks to employers and employees stemming from the practice of HR.

Through the creation of a Policy Development and Regulatory Activity Coordination function at HRPA, the following initiatives were completed:

• Initial draft of a risk roster informed by:
  • Risk survey of HRPA registrants
  • Interviews and focus groups of members, employment lawyers, employers, and employees
  • Analysis of HRPA complaints data and discipline hearings of other regulatory bodies
  • Analysis of cases appearing before HR-related tribunals and court cases
  • Environmental scan of high-profile media stories related to HR issues
• Development of a risk-based regulation FAQ and a tool to assess progress in implementing risk-based regulation
• Reestablishment of the Professional Standards Committee
• First meeting of a Public Advisory Forum
Equity, Diversity & Inclusion

After the pandemic, few issues are of greater societal importance or hold more organizational relevance as Equity, Diversity & Inclusion. Backed by the Board of Directors and the executive team, the HRPA is committed to prioritizing ED&I as a core purpose and driver of the Association. Many steps have been taken to ensure HRPA takes a leading role in advocating for ED&I best practices, for example:

- **The HRPA partnered with Diversio to publish a research report, Key Insights on Diversity & Inclusion:** The Report identified opportunities and gaps for implementing D&I programs in Ontario’s businesses and offered specific solutions. The Report was backed by data from a survey of 884 HR Professionals, representing over 250 organizations, and over 20 business sectors in Ontario.

- **Inclusive Hiring Best Practices:** an outline for HR Professionals to ensure inclusive hiring practices that empower all groups to succeed in the interview process.

- **D&I Toolkit:** the package of materials includes: Standard Code of Conduct, Zero Tolerance Policy, and members and students have discounted access to Diversio D&I technology.

- **Battling Systemic Racism in the Workplace Training Series:** Offered free to members, over 2,000 attendees joined the interactive sessions to discuss how organizations are navigating the terrain related to understanding, addressing, and confronting the issue head-on.

- **Created Board Diversity & Inclusion policy and Board Inclusivity Task Force:** Both the policy and the BITF are to ensure the HRPA implements and maintains leading practices in inclusive Board governance. Priorities will include a review of our Board recruitment, new director onboarding, director education, and corporate reporting.
Crisis Playbook

The Board of Directors and executive team approved a crisis and issues readiness document, which better prepares the team and Associations should a crisis occur.

Facilities

The HRPA has been operating virtually since March 2020, and like so many businesses, we sought to sublease excess space at our corporate office headquarters. We have been successful in obtaining a sublease for our Yorkville Conference Centre space to another tenant in the building for the remainder of the lease term.

Privacy Improvements

Security is a priority organization-wide and our aim is to manage document retention and destruction without risk. Currently, a ‘Document Retention and Destruction Policy’ is now in use by HRPA. By May 2021, HRPA will have:

- 52% reduction of off-site, stored boxes
- A repository of forms with embedded security and a data repository capability
- Secured all contacts + accounts through a Customer Relationship Management (CRM) process
- Implemented a CRM Fields Spreadsheet and Contract Management System
Chapter Services
Amongst all the other work they do, Chapters also continued to prioritize growth + efficiencies:

1. **Chapters joining forces:**
The Kingston and Brockville Chapters amalgamated and will now be called the “Thousand Islands Chapter”. Additionally, the Cornwall and Ottawa Chapters will partner and be renamed the “Ottawa and District Chapter”.

2. **Chapter Program Planning Improvements:**
One of the successes of the Chapter Budget Review Task Force is a new budgeting process, which allows individual Chapter Boards to plan professional development and networking activities through an annual grant. This allows Chapters greater autonomy and flexibility to build programming tailored to local needs.

3. **Improved Learning Modules for Chapter Boards**
As a result of the work of the Onboarding Task Force and Chapter Review Task Force, Chapter Leaders and volunteers have access to enhanced online learning modules to support them through their volunteer work. Additionally, the Cornwall and Ottawa Chapters will partner and be renamed the “Ottawa and District Chapter”.

**Procurement & Project Management Development**
To ensure HRPA is able to secure the best agreements and value-for-investment with new vendors, the team established a standardized procurement process + enterprise project process for budgeted initiatives over $25,000.

**Email platform**
In 2020, the HRPA completed the migration from its outdated email platform to HubSpot, reducing overhead costs and simplifying head office operations. Further efficiencies were found by securely enabling Chapter communication representatives to access the platform directly.
The HRPA owes much of its success to the dedication and talent of our volunteers. Every year, hundreds of volunteers make invaluable contributions to the success of the HRPA, furthering our mission of setting the standards of learning, competence and conduct for members and the human resources profession, while also protecting the public.

National Volunteer Week
Themed #TogetherHR: We’re celebrating our volunteers!, National Volunteer week took place April 19, 2020 – April 25, 2020. The goal was to raise awareness and express gratitude and appreciation for HRPA volunteers and the incredible work they do. The day included our first Coffee Chat with Louise Taylor Green. Over 60 volunteers attended and shared their experiences.

Our Chapters
Our 24 Chapters were the heroes of 2020, as they kept members engaged, kept training courses, mentorship and networking moments on the calendar and stayed positive.
CHAPTER BOARDS

**Algoma**  
(C) Darla Pirillo | CHRP, CHRL  
Devon Sanderson | CHRP  
Lisa Salvini | CHRP, CHRL  
Marisa Balgue | CHRP, CHRL  
Nicole Gulli  
Trina Skagen | CHRP

**Barrie and District**  
(C) Lesley Harrington | CHRP, CHRL  
Amy Frost-Tribe | CHRP  
Rhonda Lavigne | CHRP, CHRL  
Sherry Patterson | CHRP  
Sheryl Flannagan | CHRP, CHRL  
Sue Skawinski | CHRP, CHRL

**Chatham–Kent**  
(C) Elise Marentette | CHRP, CHRL  
Katelyn Hanuszak | CHRP  
Nicole Papps | CHRP, CHRL  
Sarah Fernandes | CHRP, CHRL  
Taryn Zimmer | CHRP  
Tracey Arnold | CHRP, CHRL

**Durham**  
(C) Catherine Claridge | CHRP, CHRL  
Candice McAlister | CHRL  
Gladys Saenz  
Hazel–Ann Scriver | CHRP, CHRL  
Jennifer Janca | CHRP, CHRL  
Leyland Muss | CHRP (ret), CHRL (ret)  
Rathika Jayasinghe | CHRP, CHRL

**Grand Valley**  
(C) Shawna Bourke–Heimpel | CHRP, CHRL  
Beatriz Millon  
Darren Becks | CHRP, CHRL  
Erin Poirier | CHRP, CHRL  
Kathryn Meehan  
Margaret Sullivan Williams | CHRP, CHRL  
Nancy Lau | CHRP, CHRL

**Grey Bruce**  
(C) Jason Hemstock | CHRP, CHRL  
Audrey Bross | CHRP, CHRL  
Lacy Fischer | CHRP, CHRL  
Leanne Gowing | CHRP, CHRL  
Melissa Clancy | CHRP, CHRL

**Guelph and District**  
(C) Evan Campbell  
Amanda Stokes | CHRP, CHRL  
Carol Wehner | CHRP, CHRL  
Jacqueline Vinovich | CHRP  
Kerri Klassen | CHRP, CHRL  
Sandra Casarin

**Halton**  
(C) Rabab Mostafa | CHRP  
Adam Walsh  
Adam Szabo | CHRP  
Ilona Gonsalves | CHRP, CHRL  
Nadia Jamal  
Nancy Klassen | CHRP, CHRL  
Tanya Cox | CHRP, CHRL

**Hamilton**  
(C) Valerie Henschel | CHRP, CHRL  
Alisha Mociak | CHRP  
Jerry Velluto | CHRP  
Laureta Berisha | CHRP  
Leah Heywood | CHRP, CHRL  
Reanna Klamot | CHRP, CHRL  
Rosy Montini | CHRP, CHRL

**London and District**  
(C) Andrea Cecchetto | CHRP, CHRL  
Amanda Veitch | CHRP, CHRL  
Crystal West | CHRP  
Lauren Manna | CHRP, CHRL  
Sarah Ryckman | CHRP  
Sebastian Rovithis | CHRP  
Vanessa Newcombe | CHRP, CHRL
Niagara
(C) Andrea Daisley | CHRP, CHRL
Charlotte Butko | CHRP
Lisa Purnell | CHRP, CHRL
Mary Dobbie | CHRP, CHRL
Mila Dembowy | CHRP
Shari Bertulli | CHRP
Tracey-Dawn Giovannone | CHRP, CHRL

North Bay
(C) Marsha O’Connor | CHRP, CHRL
Beckie Gallardi | CHRP, CHRL
Katerina Kmet | CHRP, CHRL
Lori Lee Michaud | CHRP, CHRL
Lucie Laperriere | CHRP, CHRL
Madison Buckley | CHRP
Megan Johnson | CHRP, CHRL

Northern Ontario
(C) Anna Grassia | CHRP, CHRL
(C) Esther Langevin | CHRP, CHRL
Brandon Dove | CHRP
Brett Lalonde | CHRP, CHRL
Eric Robertshaw
Ginette Morin-Trudel | CHRP
Karen Ball | CHRP, CHRL
Karolane Blais
Kassia Harbinson

Ottawa and District
(C) Carol Ann Samhaber | CHRP, CHRL
Cheryl Banks
Gina Maddalena | CHRP, CHRL
Hannah Barkley | CHRP, CHRL
Jacqueline Boudreau | CHRP
Jeffrey Walmsley | CHRP, CHRL
Jessica Kozlowski | CHRP
Karley Paulin | CHRP, CHRL
Mackenzie Smith | CHRP
Maurice Le Maire | CHRP, CHRL
Morgan Chambers, CHRP
Sarah Eaton | CHRP, CHRL
Vanessa Herman | CHRP, CHRL

Peel
(C) Flavia Iuston-Blair | CHRP, CHRL
Alexander Lutchin
Anjana Vasudevan | CHRP
Deanne Cormier
Melanie Williams | CHRP, CHRL
Rima Toor | CHRP, CHRL
Robert Gearing | CHRP, CHRL
Shannon Brander | CHRP, CHRL
Sunil Khambaswadkar | CHRP, CHRL, CHRE

Peterborough
(C) Sara Bragg | CHRP, CHRL
Amanda Payne
Jennifer Brown | CHRL
Julie Yandt | CHRP, CHRL
Teri Lawrence | CHRL

Quinte and District
(C) Pamela Massicotte | CHRP, CHRL
Appel Maracle | CHRP, CHRL
Daniel Baglole
Michelle Michaud | CHRP
Paige Summers | CHRP
Shawn Adams

Sarnia and District
(C) Elizabeth Forman | CHRP, CHRL
Fiona Pulickal
Gisela Maciel
Lisa Isaac | CHRP, CHRL
Lyndsay Doran | CHRP
Susan Paulley

Sudbury
(C) Julia Demianiuk | CHRP, CHRL
Callan Rogers | CHRP
Danielle Tremblay | CHRP
Lisa O’Bonsawin | CHRP
Sarah Mills | CHRP
Trina Pharand | CHRP, CHRL
Thousand Islands
(C) Mary O’Connor | CHRP
Cynthia Phillips
Gail MacAllister | CHRP
Kayla Kent | CHRP, CHRL
Lauren Shoniker | CHRP
Rebecca Phillips | CHRP, CHRL
Thomas Roche | CHRP
Tracey Bickle | CHRP, CHRL

Toronto
(C) Joanne Melanson | CHRP, CHRL
Cindy Kennedy | CHRP, CHRL
Danielle Marshall | CHRP, CHRL
Frank Tancredi | CHRP, CHRL
Hendrik Nieuwland
Hussain Haider Ali | CHRP, CHRL
Lorinda Lee | CHRP, CHRL
Moneca Yardley | CHRP, CHRL
Titilayo Akinsanya | CHRP, CHRL
Trevor Stewart
Zufar Akhunov | CHRL

West Toronto
(C) Michael Greenwood
Angela Vincenzo | CHRP
Ann Tavares | CHRP, CHRL
Anne Yashar | CHRP, CHRL
Helen Patterson
Ian Turner | CHRP
Lovel Dhir | CHRP
Natalie Maiola | CHRP, CHRL
Sarah Durbano | CHRP, CHRL

Windsor and District
(C) Sara Ouellette | CHRP, CHRL
Allison Rusling-Bigelow
Christine Nicholls Worth | CHRP, CHRL
Inna Turkova | CHRP, CHRL
Shelly Sutherland
Susanne Earle | CHRP, CHRL

York Region
(C) Jacqueline Cabildo | CHRP, CHRL
Adriana Carlin | CHRP
Carolynn Jaye | CHRP, CHRL
Diana Valler | CHRP, CHRL
Ejaz Malik | CHRP
Georgeta Suta | CHRP, CHRL
Grace Davidian | CHRP, CHRL
Jacqueline Chavarie | CHRP, CHRL
Kaneez Jaffer | CHRP, CHRL
Renee Rotman | CHRP, CHRL
Shelbyanne Samuels | CHRP, CHRL

Chapter Budget Review Task Force
(C) Neil Culp | CHRP, CHRL
Jacqueline Cabildo | CHRP, CHRL
Megan Johnson | CHRP, CHRL
Moneca Yardley | CHRP, CHRL
Pamela Massicotte | CHRP, CHRL
OUR REGULATORY COMMITTEES

Run and comprised of volunteers from the public and membership, our regulatory committees make decisions on behalf of the HRPA and have the authority to bind the Association but are independent of the HRPA Board and management in their decision-making – a leading regulatory practice.

There are 16 regulatory committees in total, which are comprised of 185 volunteers, 29 of which are public members.

There are four types of regulatory committees:

1. **Adjudicative and Pre-adjudicative Committees**
2. **Assessment Committees**
3. **Standard-Setting Committees**
4. **Policy and Standards Advisory Committees**
Adjudicative and Pre-adjudicative Committees + Members

Complaints Committee:

**Professional Members**
- Carina Best | CHRL
- Jacqueline Chavarie | CHRP, CHRL
- Fergus Griffin | CHRP, CHRL
- Stacey Hummel | CHRP, CHRL
- Alicia Johnson | CHRP, CHRL
- Namita Kanishkan | CHRP, CHRL
- Christine LeBlanc | CHRP, CHRL
- Eva Liu | CHRP, CHRL
- Perveen (Jimmy) Patel | CHRP, CHRL
- Rahim Shamji | CHRP, CHRL
- Christine Wood | CHRP, CHRL

**Members of the Public**
- (C) Jennifer Cooper
- (VC) Michael Burokas
- Susan Bryson
- Alexandra Madolciu
- Danielle Smithen
- Janet Treasure
- Steven Van Alstine

Discipline Committee:

**Professional Members**
- (C) Stephanie Izzard | CHRP, CHRL
- Jean-François Bélanger | CHRL
- Robert Canuel | CHRP, CHRL, CHRE
- Sean Doyle
- Elizabeth Horlock | CHRE
- Steven Lewis
- Lise Maclean, CHRP | CHRL

**Members of the Public**
- (VC) Lynne Latulippe
- Ken Alexander

Capacity Committee:

**Professional Members**
- (C) Stephanie Izzard | CHRP, CHRL
- Jean-François Bélanger | CHRL
- Robert Canuel | CHRP, CHRL, CHRE
- Sean Doyle
- Elizabeth Horlock | CHRE
- Steven Lewis
- Lise Maclean | CHRP, CHRL

**Members of the Public**
- (VC) Lynne Latulippe
- Ken Alexander
Review Committee:

Professional Members
Karen Armstrong | CHRP, CHRL
Stephen Dryburgh | CHRP, CHRL
Sharon Jobity | CHRP, CHRL
Graham Stanclik | CHRP, CHRL
Julia Thorner | CHRL

Members of the Public
(C) Damienne Lebrun-Reid
Karelyn Murray
Devon Saunders

Assessment Committees

Registration Committee:

Professional Members
(C) Agnieszka Ciesla | CHRP, CHRL
(VC) Cindy Zarnett | CHRP, CHRL
Andrew Belanger | CHRP, CHRL
Elizabeth Blunden | CHRP, CHRL
Risa Caplan | CHRP (ret), CHRL (ret)
Diane Daley | CHRP
Marijanne De Munnik | CHRP, CHRL
Joy Gendall | CHRP, CHRL
Nancy Lau | CHRP, CHRL
Lindsay Monaghan | CHRP, CHRL
April O’Connell | CHRP, CHRL
Margaret Smith | CHRP (ret), CHRL (ret)
Frank Tancredi | CHRP, CHRL
Rachel Wong | CHRP, CHRL

Members of the Public
Vlad Bosis
Kristen Couch
Rosemarie Mercury
Diana V. Mojica
Michelle Samaroo

Experience Assessment Committee:

(C) Mark Seymour | CHRP, CHRL
(VC) Michelle Rathwell | CHRP, CHRL
Elizabeth Blunden | CHRP, CHRL
Nadine Buchanan | CHRP, CHRL
Holly Butera | CHRP, CHRL
Risa Caplan | CHRP (ret), CHRL (ret)
Stacy Glass | CHRP, CHRL
Mala Greenbaum | CHRP, CHRL
Jennifer Hanna | CHRL
Josephine Ho | CHRP, CHRL
Lorri Kennis | CHRP, CHRL
Joanne Kranyak | CHRP (ret), CHRL (ret)
Maria Caterina Logozzo | CHRP, CHRL

Appeal Committee:

Professional Members
(C) Melanie Kerr | CHRP, CHRL
Sandra Chiodo | CHRP, CHRL
Krista Hind, CHRP | CHRL
Dawn Newlands | CHRP, CHRL
Iryna Rizzuto | CHRP, CHRL
Theresa Ryall | CHRP, CHRL
Jane Sinclair | CHRP, CHRL
Ingrid Wilson | CHRP, CHRL

Members of the Public
(VC) Maureen Quinlan
David Logan
Melissa Lujan
Barbara McIntyre
Edward O’Dwyer
Kimberly Pepper
Geneviève Macaulay | CHRP, CHRL
James Marchese | CHRP, CHRL
Giuseppa (Josie) Martiniello | CHRP, CHRL
Preiti Momaya | CHRP, CHRL
Vanessa Ng Chan | CHRL
Guy Poirier | CHRP, CHRL
Ravinder Sanghera | CHRP, CHRL
Jillian Saunders | CHRP, CHRL
Taranpreet Singh | CHRP, CHRL
Surbhi Sud | CHRP, CHRL
Samantha Vigrow | CHRP, CHRL
James Wickham | CHRP, CHRL
Anjana Yachamanani | CHRP, CHRL
Cindy Zarnett | CHRP, CHRL
Dahlia Zephrani | CHRP, CHRL

**CHRE Review Committee:**
(C) Robert Canuel | CHRP, CHRL, CHRE
(VC) Dennis Concordia | CHRE
Janet Brooks | CHRP, CHRL, CHRE
Ruth Brothers | CHRP, CHRL, CHRE
Karen Cullen | CHRP, CHRL, CHRE
Gordon Cumming | CHRP, CHRL, CHRE
Gayle Fisher | CHRE
Bruce Fraser | CHRP, CHRL, CHRE
Michael Harwood | CHRE
Elizabeth Horlock | CHRE
Marwa Jazi | CHRE
Rahima Mamdani | CHRP, CHRL, CHRE
Paul McGowan | CHRP, CHRL, CHRE
Anthony Papa | CHRP (ret), CHRL (ret), CHRE (ret)
Rajeswari Ramanan | CHRE
Maura Richardson | CHRE
Mary Silverthorn | CHRP, CHRL, CHRE
Deborah Singh | CHRP, CHRL, CHRE
Sandra Smith | CHRE
Flora Sousa | CHRP, CHRL, CHRE
Fernando Vescio | CHRP, CHRL, CHRE
Tanya Watton | CHRP, CHRL, CHRE
David Weiss | CHRP, CHRL, CHRE, FHRPA
Jenny Winter | CHRE

**Academic Standards (Degree) Committee:**

**Professional Members**
(C) Julie Aitken Schermer
Jennifer Komar
Kathryn Toth | CHRP, CHRL

**Members of the Public**
Maria Ferraro
Helena Keirstead
Joanna Pitek

**Academic Standards (Diploma) Committee:**
(C) Michelle White | CHRP, CHRL
Lori-Lee Flanagan | CHRP, CHRL
Jean-Pierre Petrin | CHRP, CHRL
Cathy Snyder | CHRP, CHRL

**Continuing Professional Development Committee:**
(C) Vito Montesano | CHRP, CHRL
(VC) Serenela Felea | CHRP, CHRL
Sarah Bhairo | CHRP, CHRL
Jeffrey Breau | CHRL
Rhonda Brown | CHRL
Courtney Devlin | CHRP
Elizabeth (Ashley) Eidt | CHRP, CHRL
Leanne Gowing | CHRP, CHRL
Janet Magee | CHRP, CHRL
Sarah McCormack | CHRP, CHRL
Jennifer Nguyen | CHRP
Jonathon Pukila | CHRP
Minoo Selseleh | CHRP
Siva Swaminathan | CHRP, CHRL
Josephine Yeung | CHRP
**Standard-Setting Committees**

**CHRL Exam Validation Committee:**
(C) Nancy Richard | CHRP, CHRL
Nadine Bellhouse | CHRP, CHRL
Annette Dhanasar | CHRP, CHRL
Debbie Hynes | CHRP, CHRL
Christine Kelsey | CHRL
Jennifer King | CHRP, CHRL
Jennifer Mahon-Borges | CHRL
Karen Pantaleo | CHRP, CHRL
Kristin Rivait | CHRP, CHRL
Lisa Scian | CHRP, CHRL
Laurie Torno | CHRP, CHRL

**CHRP Exam Validation Committee:**
(C) Claire Chester | CHRP, CHRL
Tanya Gopaul | CHRP, CHRL
Jean Lazarus | CHRP, CHRL
Sunday Ajao | CHRP, CHRL
Ielean Tait | CHRP, CHRL
Karen Weiler | CHRP, CHRL
Kriss Stone | CHRP, CHRL
Suman Seth | CHRP, CHRL
Roxanne Chartand | CHRP, CHRL
Patricia Verkley | CHRP, CHRL

---

**Policy and Standards Advisory Committees:**

**Professional Standards Committee:**

**Professional Members**
Sarah Jane (SJ) Dowling | CHRP, CHRL, CHRE
MA Odessa Olianares | CHRP, CHRL
Claudine Cousins | CHRP, CHRL
Marcus (Marc) Goral | CHRL
Kate Ying Peng | CHRP
Maryruth Thion’o | CHRP

**Members of the Public**
Robert Lowrey
Regulatory Discussion Group Committee:

Candice McAlister | CHRL
Shawna Bourke-Heimpel | CHRP, CHRL
Sara Bragg | CHRP, CHRL
Sandra Casarin
Andrea Cecchetto | CHRP, CHRL
Melissa Clancy | CHRP, CHRL
Tanya Cox | CHRP, CHRL
Andrea Daisley | CHRP, CHRL
Lovel Dhir | CHRP
Mary Dobbie | CHRP, CHRL
Susanne Earle | CHRP, CHRL
Sarah L. Fernandes | CHRP, CHRL
Elizabeth Forman | CHRP, CHRL
Anna Grassia | CHRP, CHRL
Lesley Harrington | CHRP, CHRL
Jason Hemstock | CHRP, CHRL
Lisa Isaac | CHRP, CHRL
Flavia Iuston-Blair | CHRP, CHRL
Carolynn Jaye | CHRP, CHRL
Kayla Kent | CHRP, CHRL
Lucie Laperrière | CHRP, CHRL
Gina Maddalena | CHRP, CHRL
Appel Maracle | CHRP, CHRL
Vanessa Newcombe | CHRP, CHRL
Marsha O’Connor | CHRP, CHRL
Sara Ouellette | CHRP, CHRL
Trina Pharand | CHRP, CHRL
Eric Robertshaw
Trina Skagen | CHRP
Frank Tancredi | CHRP | CHRL
Jerry Velluto | CHRP
Melanie Williams | CHRP, CHRL

Governance and Nominating Committee of the Board
(C) Patricia Johns | CHRP, CHRL
John Hardisty | CHRP, CHRL
(OIC) Robert Maich
Louise Taylor Green | CHRP, CHRL, CHRE
Annette van’t Spyker | CHRE
Robert Thompson | CHRP, CHRL

Audit and Finance Committee of the Board
(C) John Hannah | CHRP, CHRL, CHRE
(OIC) Curt Allen
Kevin Hawkins | CHRP, CHRL
Louise Taylor Green | CHRP, CHRL, CHRE
Robert Thompson | CHRP, CHRL

Human Resources and Compensation Committee of the Board
(C) Stephen J. Fletcher | CHRP, CHRL
Susan Haywood | CHRP, CHRL
(OIC) Paul J. Madgett
Mary Madigan-Lee | CHRP, CHRL, CHRE
Louise Taylor Green | CHRP, CHRL, CHRE
Robert Thompson | CHRP, CHRL

Board Nominating Committee
(C) Jill Birch
Idowu Adekola Nafiu | CHRP, CHRL
Patrick Gauch | CHRP, CHRL
Jamie Kramer | CHRP
Ingrid Wilson | CHRP, CHRL
Andrew Yu | CHRP, CHRL
AWARDS OF DISTINCTION

The Awards of Distinction are an annual awards program designed to recognize individuals who demonstrate dedication to advancing the Human Resources profession in Ontario. HRPA granted one Award of Distinction for 2020. Ernest Ogunleye was recognized with the Distinguished Human Resources Professional award (DHRP). This prestigious award acknowledges academics who have made an exceptional contribution to the HR profession. Recipients of this award have contributed to and helped advance human resources through research, the innovation and promotion of ideas, by supporting the broader community, and by exceeding in teaching excellence.

Ernest Ogunleye

BA, MSc, CPHR, CPHR (Aus),
Chartered MCIPD, SHRM-SCP, FRGS

HRPA Awards of Distinction Judges
Panel
(C) Jennifer Tozer | CHRP, CHRL
Janet Brooks | CHRP, CHRL, CHRE
Ella Cordero | CHRP
Joanne Kranyak | CHRP (ret), CHRL (ret)
Natiile Tanya Sinclair, CHRP, CHRL, CHRE
Glen Thordarson | CHRP, CHRL
Erick Yuja | CHRP, CHRL
HRPA ended fiscal year 2020 with a surplus of $1,092,642 compared to a surplus in fiscal year 2019 of $3,200,259. Operating revenue for the year decreased by 9.5 per cent over the previous year, or $1,643,971, while expenses increased by 1.2 per cent, or $181,142. Net investment income for the year decreased by 78.3 per cent over the previous year, or $1,080,504. HRPA qualified for the Canada Emergency Wage Subsidy (CEWS) during the year, with net proceeds of $798,000. Overall, HRPA increased its net assets position to $16,935,778.

**Consolidated Balance Sheet**

**Cash and short-term investments** were slightly lower than the previous year, due to lower cash flows associated with effects from COVID-19.

**Accounts receivable** were lower than the previous year, mainly due to lower amounts related to the annual conference tradeshow. This was due to COVID-19, and the need to transition the 2021 annual conference to a virtual-only format, which resulted in fewer exhibitors for the on-line tradeshow.

**Prepaid expenses** were lower than the previous year due to lower prepaid costs associated with the annual conference as a result of pivoting to a virtual event.

**Long-term investments** increased slightly over the previous year, even though there was considerable market fluctuation during the year due to COVID-19.

**Capital assets** decreased due to amortization of assets, along with fewer capital assets purchased than during the previous year.

**Security deposit** relates to an initial deposit that was required as part of current office lease agreement. The remaining balance of the deposit ($250,000) is being held by the landlord for the duration of the lease term, and shall be returned to in 2023, with interest as provided for in the lease agreement.

**Accounts payable and accrued liabilities** were higher than the previous year, due in most part to higher amounts owing at year end, including payments owing as part of HRPA’s rebranding campaign.

**Deferred revenue** was significantly lower than the previous year, due mainly to significantly lower deferred revenue associated with a virtual annual conference for 2021, including registrations, exhibitors, and sponsors.

**Deferred rent** pertains to two different amounts associated with the current office lease agreement – one amount relates to the tenant improvement allowance, and another amount pertains to the rent-free period from the beginning of the lease term. Following accounting standards, these two amounts are being amortized evenly over the term of the lease.

**Net assets** have been restricted for capital budget purposes, including amounts pertaining to various technology related upgrades and security enhancements, along with remaining amounts pertaining to three special, one-time projects. The Contingency Fund is a reserve for general operating contingencies and is not available for use by the Association without prior approval of the Board of Directors.
Consolidated Statement of Operations

**Registration dues** revenue was slightly lower in fiscal 2020 due to a slight decrease in membership renewal revenue, including a higher utilization rate for the reduced dues assistance program.

**Annual conference** revenue was in-line with the previous year, while expenses decreased over the previous year due mainly to lower speaker related costs, as well as lower costs in the exhibitor area.

**Office of the registrar** revenue decreased due to the number of Validation of Experience Applications returning to normal levels in 2020. Expenses were higher in this area due mainly to an increase in staff support.

**Member learning** revenue decreased significantly due to the cancellation of all in-person events due to COVID-19. Events were gradually pivoted to virtual where possible, but overall revenue was lower than the previous year. Expenses also decreased mainly due to the savings on costs related to the cancelled in-person events.

**Member services** revenue was lower mainly due to a decrease in revenue from Hire Authority. The job posting service was significantly impacted by COVID-19, particularly at the onset.

**Chapter programs** revenue was lower due to the cancellation of in-person events due to COVID-19. Though virtual events were gradually introduced to the extent possible, overall revenue was much lower than the previous year. Expenses also decreased in this area due mainly to the savings on costs related to cancelled in-person events.

**Communications and member services** expenses were significantly higher due mainly to costs associated with the HRPA rebranding and advertising campaign carried out in 2020.

**Governance** expenses were higher due to an increase in staff support associated with increased activity in this area.

**Administration and conference centre** revenue was significantly lower in this area due to the closure of the conference centre because of COVID-19. Expenses under this area were lower than the previous year, due to cost savings related to the closure of conference centre.

**Investment income** decreased significantly compared to the previous year, due to much lower market returns compared to the previous year.

**Other items: Canada emergency wage subsidy** – during 2020, HRPA met all applicable eligibility criteria and received funding through the Canada Emergency Wage Subsidy (CEWS) program for certain periods. This amount has been netted against consulting costs incurred to assist HRPA with the process.
INDEPENDENT AUDITOR’S REPORT

To the Members of Human Resources Professionals Association

Opinion
We have audited the consolidated financial statements of Human Resources Professionals Association (the “Association”), which comprise the consolidated balance sheet as at November 30, 2020, and the consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Association as at November 30, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Consolidated Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
April 15, 2021
## Consolidated Balance Sheet

November 30, 2020, with comparative information for 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$436,380</td>
<td>$736,151</td>
</tr>
<tr>
<td>Short-term investments (note 2)</td>
<td>5,273,318</td>
<td>5,289,198</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>415,895</td>
<td>638,249</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>623,513</td>
<td>689,050</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>6,749,106</td>
<td>7,352,648</td>
</tr>
<tr>
<td><strong>Long-term investments</strong> (note 3)</td>
<td>15,736,212</td>
<td>15,498,223</td>
</tr>
<tr>
<td><strong>Capital assets, net</strong> (note 4)</td>
<td>1,745,060</td>
<td>2,003,153</td>
</tr>
<tr>
<td><strong>Security deposit</strong> (note 5)</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$24,480,378</td>
<td>$25,104,024</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$1,977,096</td>
<td>$1,678,796</td>
</tr>
<tr>
<td>Deferred revenue (note 6)</td>
<td>5,301,852</td>
<td>7,210,178</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>7,278,948</td>
<td>8,888,974</td>
</tr>
<tr>
<td><strong>Deferred rent</strong></td>
<td>265,652</td>
<td>371,914</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>7,544,600</td>
<td>9,260,888</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets</td>
<td>1,745,060</td>
<td>2,003,153</td>
</tr>
<tr>
<td>Internally restricted (note 7(a))</td>
<td>7,701,468</td>
<td>8,558,407</td>
</tr>
<tr>
<td>Contingency fund (note 7(b))</td>
<td>6,432,845</td>
<td>4,526,576</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,056,405</td>
<td>755,000</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>16,935,778</td>
<td>15,843,136</td>
</tr>
<tr>
<td><strong>Commitments</strong> (note 8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$24,480,378</td>
<td>$25,104,024</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

**Bob Thompson**  
Chair of the Board

**John Hannah**  
Chair, AFC
### Consolidated Statement of Operations

Year ended November 30, 2020, with comparative information for 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registration dues</td>
<td>$8,691,702</td>
<td>$8,796,158</td>
</tr>
<tr>
<td>Annual conference</td>
<td>3,708,926</td>
<td>3,719,223</td>
</tr>
<tr>
<td>Office of the registrar</td>
<td>1,331,206</td>
<td>1,652,040</td>
</tr>
<tr>
<td>Member learning</td>
<td>1,303,252</td>
<td>1,938,833</td>
</tr>
<tr>
<td>Member services</td>
<td>520,208</td>
<td>699,888</td>
</tr>
<tr>
<td>Chapter programs</td>
<td>78,098</td>
<td>265,222</td>
</tr>
<tr>
<td>Administration and conference centre</td>
<td>62,816</td>
<td>268,815</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>15,696,208</strong></td>
<td><strong>17,340,179</strong></td>
</tr>
</tbody>
</table>

| **Expenses (note 9):** |             |             |
| Office of the registrar | 3,950,841   | 3,648,585   |
| Annual conference      | 3,272,769   | 3,652,811   |
| Communications and Member services | 3,138,260 | 2,331,008   |
| Chapter programs       | 2,526,078   | 2,973,167   |
| Member learning        | 1,663,640   | 1,866,746   |
| Governance             | 714,156     | 523,921     |
| Conference centre      | 434,569     | 522,933     |
| **Total Expenses**     | **15,700,313** | **15,519,171** |

**Deficiency excess of revenue over expenses before investment income and other items**: $(4,105)

| Investment income (note 10) | 373,905     | 1,444,962   |
| Investment management fees  | $(75,158)   | $(65,711)   |
| **Net Investment income**   | **298,747** | **1,379,251** |

**Other items:**

| Canada emergency wage subsidy (CEWS) (note 11) | 826,790     | -           |
| CEWS consulting fees                  | (28,790)    | -           |
| **Net CEWS income**                   | **798,000** | -           |

**Excess of revenue over expenses** $1,092,642 $3,200,259

See accompanying notes to consolidated financial statements.
Consolidated Statement of Changes in Net Assets

Year ended November 30, 2020, with comparative information for 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Invested in capital assets</td>
<td>Internally restricted</td>
</tr>
<tr>
<td></td>
<td>(note 7(a))</td>
<td>(note 7(b))</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$ 2,003,153</td>
<td>$ 8,558,407</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses</td>
<td>(990,032)</td>
<td>-</td>
</tr>
<tr>
<td>Investment in capital assets</td>
<td>731,939</td>
<td>(731,939)</td>
</tr>
<tr>
<td>Interfund transfers (notes 7(a) and 7(b))</td>
<td>-</td>
<td>(125,000)</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 1,745,060</td>
<td>$ 7,701,468</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
# Consolidated Statement of Cash Flows

Year ended November 30, 2020, with comparative information for 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows provided by (used in):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>$1,092,642</td>
<td>$3,200,259</td>
</tr>
<tr>
<td>Items not involving cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>990,032</td>
<td>1,074,188</td>
</tr>
<tr>
<td>Unrealized loss (gains) on long-term investments</td>
<td>393,464</td>
<td>(839,810)</td>
</tr>
<tr>
<td></td>
<td>2,476,138</td>
<td>3,434,637</td>
</tr>
<tr>
<td>Change in non-cash operating working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>222,354</td>
<td>(151,396)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>65,537</td>
<td>320,094</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>298,299</td>
<td>335,083</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(1,908,326)</td>
<td>170,936</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>(106,261)</td>
<td>(106,261)</td>
</tr>
<tr>
<td></td>
<td>1,047,741</td>
<td>4,003,093</td>
</tr>
<tr>
<td><strong>Financing and investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investments</td>
<td>15,880</td>
<td>(289,340)</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>(631,453)</td>
<td>(2,427,942)</td>
</tr>
<tr>
<td>Purchase of capital assets</td>
<td>(731,939)</td>
<td>(911,921)</td>
</tr>
<tr>
<td></td>
<td>(1,347,512)</td>
<td>(3,629,203)</td>
</tr>
<tr>
<td><strong>(Decrease) increase in cash for the year</strong></td>
<td>(299,771)</td>
<td>373,890</td>
</tr>
<tr>
<td><strong>Cash, beginning of year</strong></td>
<td>736,151</td>
<td>362,261</td>
</tr>
<tr>
<td><strong>Cash, end of year</strong></td>
<td>$436,380</td>
<td>$736,151</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
Notes to Consolidated Financial Statements

Year ended November 30, 2020

The objects of the Human Resources Professionals Association (“HRPA”) were issued by the Ontario Legislature by means of the Registered Human Resources Professionals Act, 2013. HRPA’s core mandate is to promote and protect the public interest by governing and regulating the professional practice of its registrants. HRPA is a not-for-profit organization and, as such, is exempt from income taxes under Section 149(i)(1) of the Income Tax Act (Canada).

1 Significant accounting policies:

These consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in the Chartered Professional Accountants of Canada Handbook.

A) Revenue recognition

HRPA follows the deferral method of accounting for contribution revenue. Registration dues are recognized as revenue on a pro rata basis over the year. Conference registration, trade show exhibitor fees and other services are recognized as revenue when the function is held or services are provided. Restricted revenue contributions are recognized as revenue in the year in which the related expenses are incurred.

Deferred revenue represents a proration of registration dues received for the June 1, 2020 to May 31, 2021 membership year, and funds received for conference registration, trade show exhibitor fees, events and courses to be held in the 2021 fiscal year.

Investment income is recorded on an accrual basis and includes dividend and interest income, and realized and unrealized investment gains and losses. The realized gain (loss) on sale of investments is the difference between proceeds received and the average cost of investments sold. All changes in fair value, other than interest and dividend income and expense, are recognized in the consolidated statement of operations as unrealized gains (losses) on investments (note 10).
B) Capital assets:

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized on a straight-line basis over the estimated useful lives of the assets as follows.

<table>
<thead>
<tr>
<th>Description</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>3 - 10 years</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>2 - 5 years</td>
</tr>
<tr>
<td>Intangible property - software</td>
<td>3 - 5 years</td>
</tr>
<tr>
<td>Office equipment</td>
<td>3 years</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Term of lease</td>
</tr>
</tbody>
</table>

C) Deferred rent:

Deferred rent includes an amount related to a tenant improvement allowance, as well as an amount related to a deferred rental liability associated with a free rent period at the beginning of the office lease. The rent expense for the operating lease is recognized on a straight-line basis over the duration of the lease term.

D) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. HRPA has elected to carry fixed income and money market investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an
indicator of impairment, HRPA determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount HRPA expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

E) Foreign currency:
Monetary assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at exchange rates prevailing at the year-end date. Revenue and expenses have been translated using exchange rates prevailing on the transaction dates. Gains and losses arising from these translation policies are included in the consolidated statement of operations.

F) Allocation of expenses:
HRPA manages various functional areas on behalf of the membership. The cost of each functional area includes the salaries and benefits, office space and utilities, amortization, insurance, administrative, and financial services expense that are directly related to the respective functional area. The allocations are based on management’s best estimate of the proportion of the time spent by the individuals performing the functions.

G) Use of estimates:
The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the allocation of expenses. Actual results could differ from those estimates.
Short-term investments:
The short-term investments consist of guaranteed investment certificates, bearing interest ranging from 0.45% to 1.25% (2019 – 2.00% to 3.15%) and with maturity dates ranging from May 25, 2021 to January 21, 2022 (2019 – May 22, 2020 to July 20, 2020).

Long-term investments:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income investments</td>
<td>$ 8,344,611</td>
<td>$ 6,464,308</td>
</tr>
<tr>
<td>Global equities</td>
<td>3,999,980</td>
<td>3,841,752</td>
</tr>
<tr>
<td>Canadian equities</td>
<td>3,249,444</td>
<td>3,072,810</td>
</tr>
<tr>
<td>Money market investments</td>
<td>142,177</td>
<td>2,119,353</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 15,736,212</strong></td>
<td><strong>$ 15,498,223</strong></td>
</tr>
</tbody>
</table>

Capital assets:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Accumulated amortization</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>$ 351,331</td>
<td>$ 284,774</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>1,083,786</td>
<td>786,177</td>
</tr>
<tr>
<td>Intangible property - software</td>
<td>2,754,215</td>
<td>1,905,310</td>
</tr>
<tr>
<td>Office equipment</td>
<td>446,301</td>
<td>292,022</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1,222,831</td>
<td>925,371</td>
</tr>
<tr>
<td>Work in process</td>
<td>80,250</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 5,938,714</strong></td>
<td><strong>$ 4,193,654</strong></td>
</tr>
</tbody>
</table>

Security deposit:
As part of the lease agreement for HRPA's current premises, a security deposit was required to be made in the amount of $350,000 during fiscal 2011. This deposit was partially repaid to HRPA with an instalment of $50,000 during each of fiscal 2013 and 2014. The balance of the deposit will be held by the landlord throughout the term, and shall be returned to HRPA in 2023, with interest as provided for in the lease agreement.
Deferred revenue:

<table>
<thead>
<tr>
<th>Service</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration dues</td>
<td>$4,162,565</td>
<td>$4,222,600</td>
</tr>
<tr>
<td>Annual conference and tradeshow</td>
<td>977,245</td>
<td>2,695,985</td>
</tr>
<tr>
<td>Office of the registrar</td>
<td>94,024</td>
<td>145,352</td>
</tr>
<tr>
<td>Other programs and services</td>
<td>68,018</td>
<td>146,241</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$5,301,852</td>
<td>$7,210,178</td>
</tr>
</tbody>
</table>

Restricted net assets:

A) Internally restricted:
Internally restricted net assets have been restricted by the Board of Directors for capital asset purchases, along with special one-time projects. The amounts are not available for other purposes without approval by the Board of Directors.

During 2020, the Board of Directors approved an additional capital transfer into internally restricted assets in the amount of $575,000 to be used for capital purchases in 2021, and a transfer out of internally restricted in the amount of $700,000 related to a previously restricted special one-time project. Also during 2020, HRPA incurred capital asset purchases totalling $731,939 and amortization on capital assets of $990,032.

B) Contingency fund:
The contingency fund is a reserve for general operating contingencies and is not available for use by HRPA without prior approval of the Board of Directors. The Board of Directors approved an amount of $1,906,269 (2019 - $3,436,053) from the contingency fund to the internally restricted fund.
Commitments
HRPA is committed to approximate future minimum gross annual lease rental payments of the following at its current location:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$397,914</td>
<td>397,914</td>
<td>198,957</td>
</tr>
</tbody>
</table>

Total $994,785

HRPA has signed a sub-lease agreement effective February 1, 2021 for rental of its conference centre space, totalling 8,000 square feet. This agreement runs until April 30, 2023, and proceeds from this sub-lease, totalling $90,000 in gross rent over the sub-lease term, will be reflected as reductions in office rental costs.

Allocation of expenses:
The following are the expense allocations by functional area which equates to a total cost of $10,143,525 (2019 - $9,519,480):

Total expenses subject to allocation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>$6,798,868</td>
<td>$6,101,608</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>1,171,949</td>
<td>1,187,569</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>990,032</td>
<td>1,074,188</td>
</tr>
<tr>
<td>Office space and utilities</td>
<td>797,026</td>
<td>697,824</td>
</tr>
<tr>
<td>Financial services expense</td>
<td>316,301</td>
<td>391,600</td>
</tr>
<tr>
<td>Insurance expense</td>
<td>69,349</td>
<td>66,691</td>
</tr>
<tr>
<td>Total</td>
<td>$10,143,525</td>
<td>$9,519,480</td>
</tr>
</tbody>
</table>
The expenses noted above are allocated on the consolidated statement of operations as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office of the registrar</td>
<td>$3,236,157</td>
<td>$2,892,193</td>
</tr>
<tr>
<td>Chapter programs</td>
<td>1,996,251</td>
<td>1,777,007</td>
</tr>
<tr>
<td>Communications and member services</td>
<td>1,595,867</td>
<td>1,751,107</td>
</tr>
<tr>
<td>Member learning</td>
<td>1,262,279</td>
<td>1,232,539</td>
</tr>
<tr>
<td>Annual conference</td>
<td>1,117,406</td>
<td>1,046,351</td>
</tr>
<tr>
<td>Governance</td>
<td>522,483</td>
<td>362,250</td>
</tr>
<tr>
<td>Conference centre</td>
<td>413,082</td>
<td>458,033</td>
</tr>
<tr>
<td></td>
<td>$10,143,525</td>
<td>$9,519,480</td>
</tr>
</tbody>
</table>

The above allocations are based on management’s best estimate of the proportion of the time spent by the individuals performing the functions.

**Investment income:**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized investment income, net</td>
<td>$767,369</td>
<td>$605,152</td>
</tr>
<tr>
<td>Unrealized (losses) gain on investments</td>
<td>(393,464)</td>
<td>839,810</td>
</tr>
<tr>
<td></td>
<td>$373,905</td>
<td>$1,444,962</td>
</tr>
</tbody>
</table>

**Canada Emergency Wage Subsidy:**

The Association received the Canada Emergency Wage Subsidy (“CEWS”) from the Government of Canada during the year. Management of the Association has determined that the Association does not have an obligation to repay the Government of Canada for this subsidy as they have determined that the Association has met all applicable eligibility criteria.
Human Resources Research Institute:
The Human Resources Research Institute ("HRRI") is a registered Canadian charity focused on human resources research to advance evidence-based HR practice. HRRI funds awards, scholarships or empirical research projects which have clear application to HR practice and advancing the profession. HRRI was founded in 2010 by the HRPA. HRPA controls HRRI through the appointment of the voting members of HRRI’s Board of Directors.

The summarized unaudited financial position of HRRI as at November 30 and the summarized results of its operations and cash flows, for the year then ended, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL POSITION:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>$ 55,241</td>
<td>$ 55,264</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>2,517</td>
<td>1,334</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>$ 52,724</td>
<td>$ 53,930</td>
</tr>
<tr>
<td><strong>Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 92</td>
<td>$ -</td>
</tr>
<tr>
<td>Expenses</td>
<td>1,298</td>
<td>7,899</td>
</tr>
<tr>
<td><strong>Deficiency of revenue over expenses</strong></td>
<td>($1,206)</td>
<td>($7,899)</td>
</tr>
<tr>
<td><strong>Cash flows:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating activities</td>
<td>($ 23)</td>
<td>$ 3,665</td>
</tr>
<tr>
<td>Investing activities</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net (outflow) inflow of cash</strong></td>
<td>($5,023)</td>
<td>$ 3,665</td>
</tr>
</tbody>
</table>

The transactions between these related parties are recorded at the exchange amount (the amount of consideration established and agreed upon by the related parties).
Employee benefits:
HRPA maintains a registered retirement savings plan matching program for its employees, matching employee contributions up to a maximum of 5% of gross earnings. The related expense for the year was $208,157 (2019 - $201,236).

Financial instrument risks:

A) Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. HRPA is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income-denominated investments. This risk is mitigated through the use of a formal investment policy, using the services of a professional investment advisor, and ongoing monitoring and reporting.

B) Credit risk:
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. HRPA is exposed to credit risk arising from its accounts receivable. This risk is mitigated by the fact that the Association has customers with established credit history, along with diversified accounts receivable.

C) Market risk:
HRPA is exposed to fluctuations in equity markets on its investments. This risk is mitigated through the use of a formal investment policy, using the services of a professional investment advisor, and ongoing monitoring and reporting.
D) Foreign currency risk:
Foreign currency risk is the risk that the value of securities denominated in a foreign currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Certain equities, which are included in long-term investments, are held in U.S. dollars and have been converted to Canadian dollars at year end using the exchange rate at that date. Investments held in U.S. dollars at November 30, 2020 were approximately $4,627,353 (2019 – $4,037,691) stated in Canadian dollars.

COVID-19:

On March 11, 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus (“COVID-19”) pandemic, resulting in governments worldwide enacting emergency measures to combat the spread of the virus. As a result, economic uncertainties have arisen which are likely to negatively impact the operations and cash flows of the operations in future fiscal years. This includes a potentially significant impact on revenue associated with events, particularly for the Annual Conference and Tradeshow. Other financial impact could occur though such potential impact is unknown at this time. During 2020, HRPA received funding through the Canada Emergency Wage Subsidy (CEWS) program, and further funding may be received in 2021.
(C) Robert (Bob) Thompson | MBA, LL.B., LL.M., CHRP, CHRL

(OIC) Curt Allen

Stephen Fletcher | MBA, CHRP, CHRL

John Hannah | CHRP, CHRL, CHRE

John Hardisty | MBA, CHRP, CHRL

Kevin Hawkins | CHRP, CHRL

Sue Haywood | DBA, CHRP, CHRL

Patricia Johns | CHRP, CHRL

(OIC) Paul J. Madgett

(OIC) Robert Maich | LL.B., J.D.

Mary Madigan–Lee | CHRP, CHRL, CHRE

Louise Taylor Green | MBA, CMC, PCC, CHRP, CHRL, CHRE

Annette van’t Spyker | MBA, LL.M, CHRE
HRPA EXECUTIVE LEADERSHIP TEAM

Louise Taylor Green  
MBA, CMC, PCC, CHRP, CHRL, CHRE  
Chief Executive Officer

J. Scott Allinson  
Vice-President  
Public Relations & Communications

Claude Balthazard  
PhD., C.Psych, CHRP, CHRL  
Registrar and VP Regulation

Gary Monk  
CPA, CMA  
Vice President, Finance and Information Technology

Louise Tagliacozzo  
Vice President, Corporate Affairs

Kris Tierney  
CHRP, CHRL  
Vice-President, Human Resources and Learning