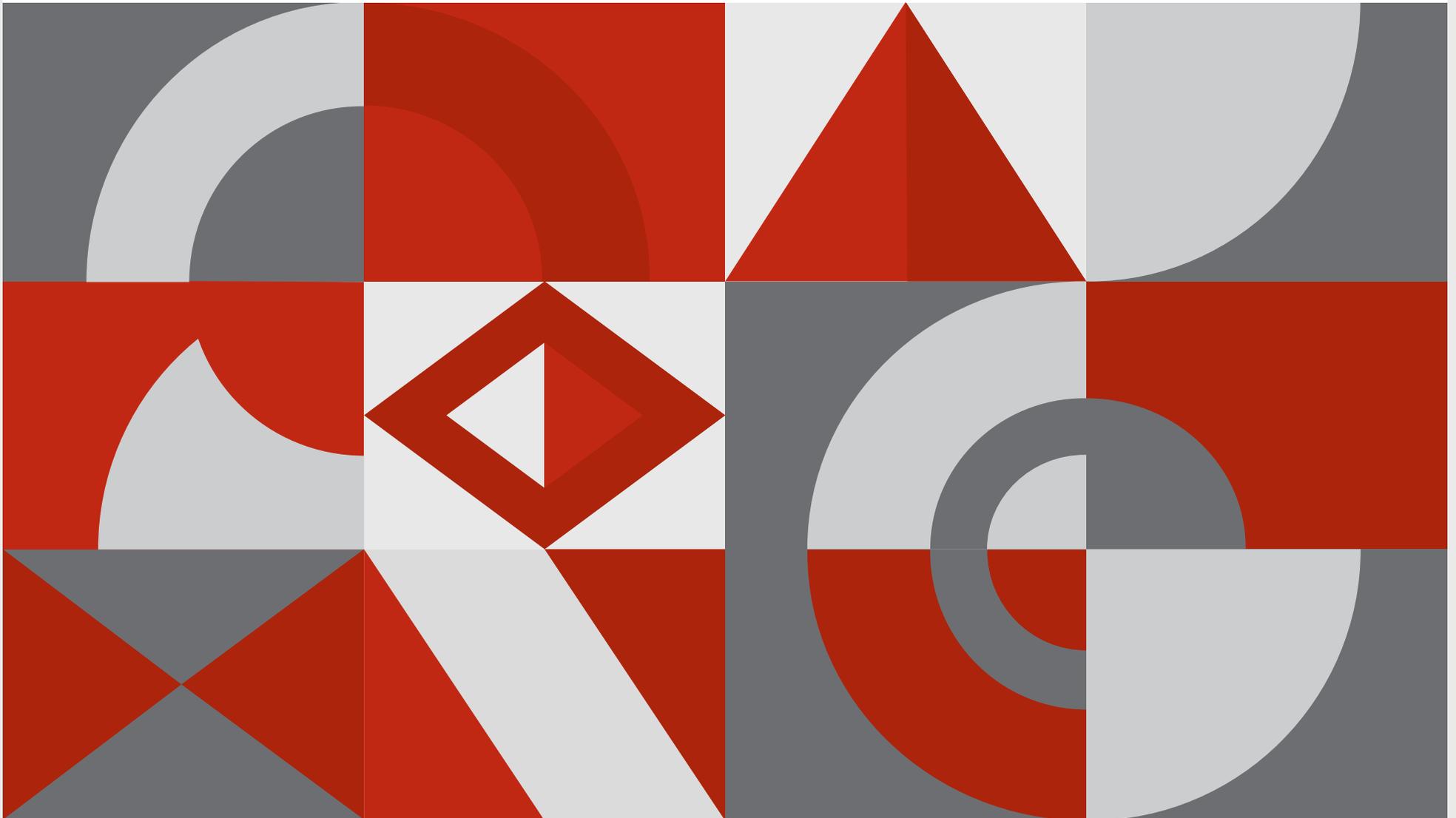


# KEY HIGHLIGHTS OF THE 2024 AUDIT REPORT



CANADIAN  
PSYCHOLOGICAL  
ASSOCIATION

SOCIÉTÉ  
CANADIENNE  
DE PSYCHOLOGIE



## FISCAL YEAR ENDED DECEMBER 31, 2024

The Canadian Psychological Association (CPA) concluded Fiscal Year 2024 with a surplus of \$161,625, reflecting stable revenues and prudent financial management.

- Revenues remained consistent with 2023 levels.
  - Membership fees were the largest revenue source at \$1,747,691.
  - The 2024 convention generated \$650,091 in revenue, nearly identical to the prior year.
  - Investment income reached \$243,424, benefitting from strong market performance.

- Except for convention-related costs, overall expenses remained stable. This consistency underscores the CPA's commitment to fiscal responsibility and alignment with strategic priorities.

- The 2024 convention was delivered with total costs that were \$181,000 lower than in the previous year – this was due to the absence of the 5th North American Correctional and Criminal Justice Psychology Conference (NACCJPC), held in conjunction with the CPA's 2023 Convention, which increased costs and included shared registration revenue not present in 2024.

The 2024 surplus has been added to the CPA's financial reserves, reflecting strong fiscal management. This increase will allow the CPA to allocate resources to new initiatives as the new Strategic Plan is implemented in 2025.

The growth in reserves enhances our long-term sustainability and positions us to better serve our members in the years ahead.

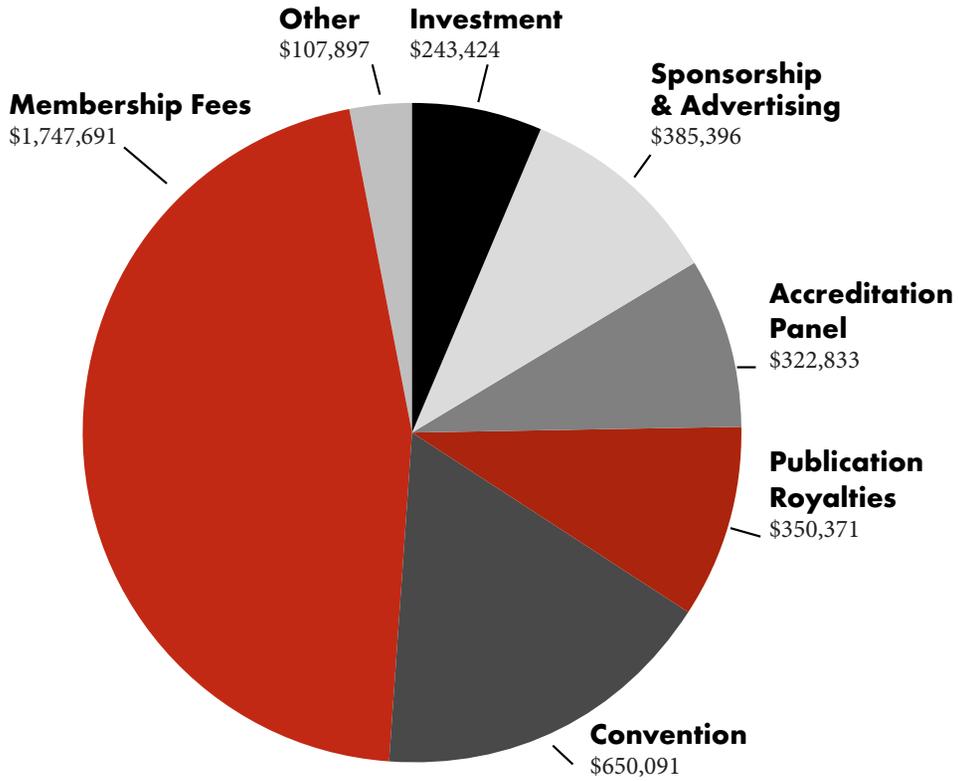
The financial reserves include internally restricted funds of \$2,476,936.

Contingency fund	\$1,749,223
Working capital fund	\$150,000
Strategic initiatives fund	\$293,920
Association infrastructure fund	\$146,629
Accreditation panel fund	\$137,164
<b>Total</b>	<b>\$2,476,936</b>

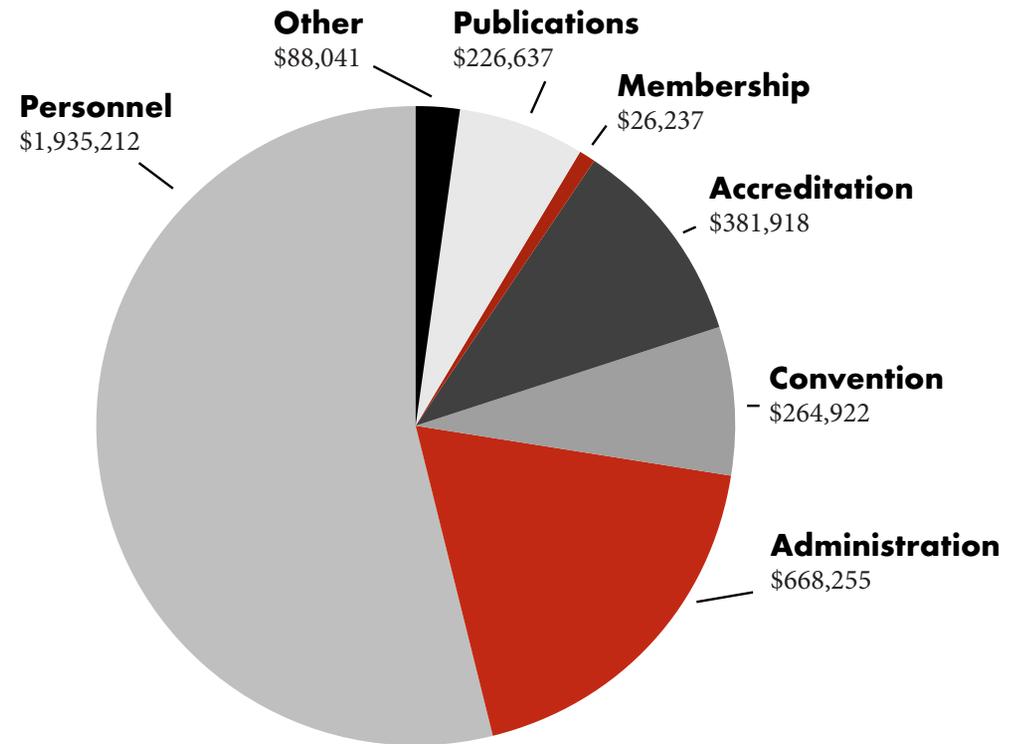
The contingency fund has been reserved to ensure the organization can meet financial obligations in the event of an expedited closure.

The strategic initiatives fund has been internally restricted to support the implementation of key initiatives outlined in the new strategic plan.

## TOTAL 2024 REVENUE OF \$3,752,847



## TOTAL 2024 EXPENSES OF \$3,591,222



**KEY HIGHLIGHTS  
OF THE 2024  
AUDIT REPORT**

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