



## Horticulture Centre of the Pacific Society

### Treasurer's Report on the year ended December 31, 2023, audited financial statements

#### **Independent Auditors' Report**

HCP's auditors, Dusanj + Work, have provided a standard worded report for Not for Profits.

#### **Statement of Financial Position**

HCP continues to grow Current Assets year over year. Current liabilities show a substantial increase due to the classification of the mortgage as current. This is due to the mortgage renewal that will occur in August, 2024 (see note 5). HCP does not anticipate any issues with the renewal and has already begun the process with VanCity. All debt commitments are being consistently met and HCP repaid \$30,062 in debt in 2023

Overall, net assets have improved by \$76,564 (see also Statement of operations)

#### **Statement of Changes in Net Assets**

HCP maintains an unrestricted (operating) fund as well as an internally restricted fund. See note 2 "Fund accounting" for a description of these funds as well as note 7 for activity details. HCP has not accessed the internally restricted funds since its inception in 2022 and the growth comes primarily from investment income.

#### **Statement of Operations**

Revenues show an overall 5% increase over the prior year. Sales and events increased by 18% due to the successful Arts & Music event as well as the highly successful plant sales. HCP raised admission and membership fees resulting in a 18% increase. Donations and fundraising had an especially healthy increase of 35% due to a significant and generous donation.

Expenses show a 7% increase over the prior year. The largest increase was in "Salaries and Wages" as HCP moves towards building the right team to address strategic initiatives.

#### **Statement of Cash Flows**

This statement highlights that Cash and Cash equivalents increased over the prior year by \$23,999. Changes in cash flow can vary from year to year depending on the timing of accounting transactions. One example is deferred revenue increased as wedding bookings now require up front deposits.

#### **Final Comments**

The HCP's financial position on December 31, 2023 remains steadfast. I would like to thank all the staff at the HCP for these excellent results.