



Horticulture Centre of the Pacific Society

Treasurer's Report on the year ended December 31, 2024, 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 remain strong. Current liabilities are less than the prior year. All debt commitments are being consistently met and HCP repaid \$73,818 in 2024. Overall, net assets have decreased by \$108,683 (see 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 9.5% decrease over the prior year. Due largely to a significant donation received in 2023 and a decrease in Weddings during 2024.

Expenses show a modest increase over the prior year. Operational expenses were monitored to offset the increase in "Salaries and Wages" as HCP went through multiple staffing changes in 2024.

Statement of Cash Flows

This statement indicates that Cash and Cash equivalents decreased over prior year by \$53,560. Changes in cash flow can vary from year to year depending on the timing of accounting transactions.

Final Comments

2024 was a year of investment and change at HCP. Lower revenue and increased expenditure costs were considered. Although not immediately realized in this current annual financial statement the value of the investments made will in the long term provide meaningful returns to HCP and its members.