

AGM

September 2024

Low Carbon **Gordano** 



Agenda

18.45	Online waiting room opens
19.00	Welcome from Chair
19.05	Chair's Report Approve last year's minutes (Poll) Election of Directors – Result Introduce guest speaker
19.15	-Guest Speaker Dr Charlotte Johnson is the Head of Research Programmes at the Centre for Sustainable Energy (CSE). <i>"Being flexible and being fair: challenges for a changing electricity system"</i> Q & A
19.35	Treasurer Presentation Accept Accounts (Poll) Appointment of Auditor (Poll) Financial Scenarios and discussion Answers to Questions Received in advance
20.30	Close & thanks

Questions and Poll

<https://www.slido.com/> Poll code: 2939813



Welcome from Chair & Chair's Report

Approval of Minutes & Election of Directors

PROPOSAL

- “Members approve the minutes of the 2025 LCG AGM as an accurate record of the meeting.”

Dr Charlotte Johnson

Head of Research programmes at the Centre for Sustainable Energy (CSE)

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Q&A

Low Carbon Gordano Limited

Presentation of Accounts

1/4/2023 – 31/3/2024

Interest payments to members

During 2023/24, the LCG Board paid:

- 7.0% to Members against shares held during 2023/24 (£202,538)

Based on our existing interest payment policy, we would be expecting to pay:

- 7.0% to Members against shares held during 2023/24

Community Benefit Fund (CBF) payments

At the September 2022 AGM, the LCG Board proposed a CBF payment of £18,000 that was paid out in 2023/24

At the September 2023 AGM, the LCG Board proposed a CBF payment of £19,300 to be paid during 2024/25 (£17,370 to Quartet to administer and £1,930 will be paid to Mend The Gap)

At the September 2024 AGM, the LCG Board are proposing the CBF payment to be paid during 2025/26 will be set by the Board, after the AGM.

PROPOSAL

- “Members delegate approval of the CBF fund amount, and destination, to the LCG board pending the outcome of the Member Poll taking place over the 10 days following this AGM.”

Profit & Loss

	£
Turnover	526,900
Cost of Sales	(291,206)
Admin & Establishment	(72,466)
Other Income	0
Interest Payable	(19,178)
Interest Receivable	<u>8,227</u>
Profit for the year	152,277

Balance Sheet

	£
Fixed Assets	2,025,544
Current Assets	399,001
Current Liabilities	(5,247)
Long-term Liabilities	<u>(435,000)</u>
NET ASSETS	1,984.298

Balance Sheet

Financed by:

	£
Loss Reserves brought forward	(750,842)
Profit for the Year	152,277
Interest on members' shares in Year	(202,538)
Member Shares	<u>2,785,400</u>
TOTAL MEMBERS' FUNDS	1,984,298

Share withdrawal requests

The allowance for the net of shares withdrawn v new shares invested is still to be decided for 2024/25.

Any member wishing to request share withdrawal during 2024/25 needs to email LCG by 31st October 2024.

PROPOSAL

- “Members accept the 2023/24 annual accounts as presented”

PROPOSAL

- Noted that the current auditors are Alanbrookes Ltd
- The finance policy states, "... in order to maintain good governance, the Board will carry out a formal review of the auditors' appointment at least once every five years. The review will be carried out by a group of at least three Board members, including the Treasurer."
- The auditors' appointment was reviewed during 2021-22.

PROPOSAL:

- "Members agree to delegate the board to appoint the auditor for the 2024-25 accounts and request that the auditors appointment is reviewed by the board in readiness for the 2024-25 accounts year-end work."

LCG Financial Scenarios and Strategy

Questions and Discussion.

Long-term Projections: Passive Scenario

On ...	31/3/2027	31/3/2032	31/3/2037	31/3/2042
(£ ,000s)...				
Cumulative profit	(738)	(96)	180	136
Shares held	2,062	424	0	0
Net Worth	1,324	518	180	136

Long-term Projections: Active Scenario

On ...	31/3/2027	31/3/2032	31/3/2037	31/3/2042
(£ ,000s)...				
Cumulative profit	(755)	(331)	3	251
Shares held	2,079	1,629	1,583	1,067
Net Worth	1,324	1,298	1.586	1,319

Projected payments: Active Scenario

During ...	2023/24	2024/25	2025/26	2026/27
Rate of interest projected	7.0%	*7.0%	5.0%	3.0%
(£ ,000s)...				
Interest paid on shares held	203	*194	103	70
Shares withdrawn	84	*203	236	254
CBF payments	19.3	*19.3	19.9	20.5

AGM Close and Thanks