

CE4G Inc AGM – Treasurer’s Report

August 26th, 2021

2021 was an interesting year for the association because we were successful in applying for a grant from NSW government to enable the construction of the solar farm and, as a result, CE4G oversaw the creation of a co-operative to (successfully) raise the community funds necessary to match the government funding

As the grant is received in tranches, CE4G has entered into agreements to novate the grant money received to a special purpose vehicle which will build, and ultimately own and operate, the solar farm

During the 2021 year, however, the first tranche of the grant, in the sum of \$170,990, was received by CE4G and was used to establish and launch the cooperative. Other income of the Association comprised some commissions from promotion of solar panel ownership in the community (\$1020), membership fees of \$491, donations of \$344 and interest of \$78.49

Expenses incurred in launching the cooperative were \$19,200 in consulting fees, \$4080 to develop a co-operative website, \$4932.05 in advertising and promotion, and \$836.55 for printing and stationery. CE4G hired an administrator (cost \$3200), bought a printer/scanner (\$646.95) and rented some office space (\$1225). Other overheads comprised bank fees of \$97.03, Insurance \$370, affiliation fees of \$90, telephone costs of \$182.24, meeting costs of \$58.34, postage of \$8.40 and general expenses of \$58.34. Net profit for the year was \$137,956.44

At year end, we had lent \$131,140.43 to a related corporation (Goulburn Community Energy Pty Ltd – GCEC PL) to enable it to pay professional fees to our construction partner, Komo Energy Pty Ltd and to recover GST on such payments. At year end, we had \$48,102.23 in the bank, computer and sound equipment worth \$1298, petty cash of \$1.25 and a share in GCE PL worth \$1 to give total assets of \$180,542.91. We owed \$3,936 to Denrith Pty Ltd, giving us net assets of \$176,606.91

There is a fundamental mismatch in financial reporting periods in CE4G – the association presently reports to members on the 12 months ended 31 March every year. However, reporting to various government authorities requires we report on the 12 months ended 30 June each year. Accordingly, the directors of CE4G have decided that it is in the best interests of CE4G to move to a financial year from 1 July each year to 30 June the following year. As this requires a change to the Constitution of CE4G, this must be approved by the members at a Special General Meeting and this has been scheduled for a separate meeting to this meeting. Should this recommended change be approved by the members, the report to the next AGM of CE4G will be for the 15 months ended 30 June 2022

I move that my report be accepted.

Gretchen Alt-Cooper, Hon Treasurer.