



LCR AGM 2024 Extract Treasurer Report. Detailed Profit & Loss Account

Turnover (£214,130).

The Sales figure is what LCR was paid for the electricity generated. The big increase here is largely due to a very high price per kWh (due largely to the Russian fullscale invasion of Ukraine) during most of this period, dropping sharply back to a more 'normal' level for the last month. The price per kWh that we sold our electricity for over the period of this report was:

31/05/23 to 31/03/24 generated electricity sold for: 32.786 p/kWh

01/04/24 to 30/04/24 generated electricity sold for: 21.981 p/kWh

30/04/24 to 31/05/24 generated electricity sold for: 6.614 p/kWh

The Feed in Tariff (FiT) payments increased compared to previous year. These are paid per unit of electricity produced and are linked to inflation. Normally they form the largest portion of our income, but this year were overtaken by value of electricity sales. FIT payments will end in 2038.

Other income (£2,385).

Deposit account interest increased due to higher bank interest rates.

Expenditure (£52,599). This is referred to as 'Administrative expense' in the overarching income statement. The largest chunks are depreciation of assets (£17,818), then Community benefit donation (£15,000), and insurance (£6,466). Compared to the previous year the following changes are of note:

Light and heat (£3,043 compared to £538) – this cost is for electricity supply to the turbine (to run metres etc) and was high due to high electricity prices during the period.

Community benefit donations – due to higher income we were able to increase this donation to £15,00 compared to £12,500 the previous year, £10,013 the year before and £5000 in 2021. Members might have expected a higher increase given the very high operating profit, but as at the end of this period electricity sales prices have dropped down to around 6p (lowest level for at least 3 years), the directors decided to prioritise using the extra money to increase the amount of share buyback this year, therefore reducing costs going forward (in terms of payable share interest).

Lease of land (£3817 compared to £2,588) . This changes in proportion to the previous year's operating profit, and we therefore need to budget for a marked increase next year.

Finance costs

Shareholder interest payment increased to £28,426 from £22,595. This increase was due to increased interest rate. Ends AC acting Treasurer.